



SUPPLEMENTAL OPERATING  
AND FINANCIAL DATA  
For the Quarter Ended June 30, 2013

**VORNADO**  
REALTY TRUST

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Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this supplemental package. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.

## INVESTOR INFORMATION

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### Key Employees:

Steven Roth	Chairman of the Board and Chief Executive Officer
Michael J. Franco	Executive Vice President - Co-Head of Acquisitions and Capital Markets
David R. Greenbaum	President - New York Division
Joseph Macnow	Executive Vice President - Finance and Chief Administrative Officer
Robert Minutoli	Executive Vice President - Retail Division
Mitchell N. Schear	President - Vornado / Charles E. Smith Washington, DC Division
Wendy Silverstein	Executive Vice President - Co-Head of Acquisitions and Capital Markets
Stephen W. Theriot	Chief Financial Officer

### RESEARCH COVERAGE - EQUITY

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James Feldman / Stephen Sihelnik  
Bank of America / Merrill Lynch  
646-855-5808 / 646-855-1829

Michael Knott / John Bejjani  
Green Street Advisors, Inc.  
949-640-8780 / 949-640-8780

Vance H. Edelson / Vikram Malhotra  
Morgan Stanley  
212-761-0078 / 212-761-7064

Ross Smotrich / Michael R. Lewis  
Barclays Capital  
212-526-2306 / 212-526-3098

David Harris  
Imperial Capital  
212-351-9429

Alexander Goldfarb / Andrew Schaffer  
Sandler O'Neill & Partners  
212-466-7937 / 212-466-8062

Michael Bilerman / Joshua Attie  
Citigroup Global Markets  
212-816-1383 / 212-816-1685

Steve Sakwa / George Auerbach  
ISI Group  
212-446-9462 / 212-446-9459

John W. Guinee / Erin T. Aslakson  
Stifel Nicolaus Weisel  
443-224-1307 / 443-224-1350

Vincent Chao  
Deutsche Bank  
212-250-6799

Anthony Paolone / Joseph Dazio  
JP Morgan  
212-622-6682 / 212-622-6416

Ross T. Nussbaum / Gabriel Hilmoe  
UBS  
212-713-2484 / 212-713-3876

### RESEARCH COVERAGE - DEBT

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Danish Agboatwala  
Barclays Capital  
212-412-2573

Robert Haines / Craig Guttenplan  
Credit Sights  
212-340-3835 / 212-340-3859

Thierry Perrein  
Wells Fargo Securities  
704-715-8455

Thomas Cook  
Citigroup Global Markets  
212-723-1112

Mark Streeter  
JP Morgan  
212-834-5086

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This information is provided as a service to interested parties and not as an endorsement of any report, or representation as to the accuracy of any information contained therein. Opinions, forecasts and other forward-looking statements expressed in analysts' reports are subject to change without notice.

## 2013 BUSINESS DEVELOPMENTS

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### Dispositions

The following is a summary of our 2013 business developments. For additional information regarding these transactions, see “Overview” of Management’s Discussion and Analysis of Financial Condition on page 41 of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

- On January 24, 2013, we completed the sale of the Green Acres Mall located in Valley Stream, New York, for \$500,000,000. The sale resulted in net proceeds of \$185,000,000, after repaying the existing loan and closing costs, and a net gain of \$202,275,000.
- On April 15, 2013, we sold The Plant, a power strip shopping center in San Jose, California, for \$203,000,000. The sale resulted in net proceeds of \$98,000,000, after repaying the existing loan and closing costs, and a net gain of \$32,169,000.
- On April 15, 2013, we sold a retail property in Philadelphia, which is a part of the Gallery at Market Street, for \$60,000,000. The sale resulted in net proceeds of \$58,000,000, and a net gain of \$33,058,000.
- On April 22, 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received net proceeds of approximately \$241,000,000.
- On April 24, 2013, a site located in the Downtown Crossing district of Boston was sold by a joint venture, which we owned 50% of. Our share of the net proceeds were approximately \$45,000,000.
- During 2013, we sold an additional 10 properties, including nine non-core retail properties, in separate transactions, for an aggregate of \$40,200,000, which resulted in a net gain aggregating \$492,000.
- In the second quarter of 2013, we entered into an agreement to sell a parcel of land known as Harlem Park located at 1800 Park Avenue (at 125th Street) in New York City for \$65,000,000. The sale will result in net proceeds of approximately \$62,000,000 and a net gain of approximately \$22,000,000.

## 2013 BUSINESS DEVELOPMENTS

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### Financing Activities

#### *Secured Debt*

- On February 20, 2013, we completed a \$390,000,000 financing of the retail condominium located at 666 Fifth Avenue at 53rd Street. The 10-year fixed-rate interest only loan bears interest at 3.61%. This property was previously unencumbered.
- On March 25, 2013, we completed a \$300,000,000 financing of the Outlets at Bergen Town Center, a 948,000 square foot shopping center located in Paramus, New Jersey. The 10-year fixed-rate interest only loan bears interest at 3.56%. The property was previously encumbered by a \$282,000,000 floating-rate loan.
- On June 7, 2013, we completed a \$550,000,000 refinancing of Independence Plaza, a three-building 1,328 unit residential complex in the Tribeca submarket of Manhattan. The five-year, fixed-rate interest only mortgage loan bears interest at 3.48%. The property was previously encumbered by a \$323,000,000 floating-rate loan. The net proceeds of \$219,000,000, after repaying the existing loan and closing costs, were distributed to the partners, of which our share was \$137,000,000.

#### *Unsecured Revolving Credit Facility*

- On March 28, 2013, we extended one of our two revolving credit facilities from June 2015 to June 2017, with two six-month extension options. The interest on the extended facility was reduced from LIBOR plus 135 basis points to LIBOR plus 115 basis points. In addition, the facility fee was reduced from 30 basis points to 20 basis points.

#### *Preferred Equity*

- On January 25, 2013, we sold 12,000,000 5.40% Series L Cumulative Redeemable Preferred Shares at a price of \$25.00 per share. We retained aggregate net proceeds of \$290,536,000, after underwriters' discounts and issuance costs.
- On February 19, 2013, we redeemed all of the outstanding 6.75% Series F Cumulative Redeemable Preferred Shares and 6.75% Series H Cumulative Redeemable Preferred Shares at par, for an aggregate of \$262,500,000.
- On May 9, 2013, we redeemed all of the outstanding 6.875% Series D-15 Cumulative Redeemable Preferred Units with an aggregate face amount of \$45,000,000 for \$36,900,000.

## COMMON SHARES DATA (NYSE: VNO)

(unaudited)

Vornado Realty Trust common shares are traded on the New York Stock Exchange ("NYSE") under the symbol VNO. Below is a summary of VNO common shares performance and dividends (based on NYSE prices):

	Second Quarter 2013	First Quarter 2013	Fourth Quarter 2012	Third Quarter 2012
High Price	\$ 88.73	\$ 85.94	\$ 82.50	\$ 86.56
Low Price	\$ 76.19	\$ 79.43	\$ 72.64	\$ 79.50
Closing Price - end of quarter	\$ 82.85	\$ 83.64	\$ 80.08	\$ 81.05
Annualized Dividend per share:				
Regular	\$ 2.92	\$ 2.92	\$ 2.76	\$ 2.76
Special long-term capital gain	-	-	1.00	-
Total	<u>\$ 2.92</u>	<u>\$ 2.92</u>	<u>\$ 3.76</u>	<u>\$ 2.76</u>
Annualized Dividend Yield - on Closing Price:				
Regular	3.5%	3.5%	3.4%	3.4%
Total	3.5%	3.5%	4.7%	3.4%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	199,051	198,992	198,689	198,586
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 16.5 Billion	\$ 16.6 Billion	\$ 15.9 Billion	\$ 16.1 Billion

## Timing

Quarterly financial results and related earnings conference calls for the remainder of 2013 are expected to occur as follows:

	Filing Date	Earnings Call
Third Quarter	November 4	November 5, 10AM ET

## FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, including Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA"), Funds From Operations attributable to common shares plus assumed conversions ("FFO"), FFO as adjusted for comparability, and Funds Available for Distribution ("FAD"). A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided on the pages that follow.

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2013	2012	2013	2013	2012
Total revenues	\$ 685,858	\$ 677,983	\$ 719,979	\$ 1,405,837	\$ 1,346,310
Net income attributable to common shareholders	\$ 145,926	\$ 20,510	\$ 231,990	\$ 377,916	\$ 254,245
Per common share:					
Basic	\$ 0.78	\$ 0.11	\$ 1.24	\$ 2.02	\$ 1.37
Diluted	\$ 0.78	\$ 0.11	\$ 1.24	\$ 2.01	\$ 1.36
<b>FFO as adjusted for comparability</b>	<b>\$ 244,993</b>	<b>\$ 198,488</b>	<b>\$ 212,930</b>	<b>\$ 458,041</b>	<b>\$ 386,941</b>
<b>Per diluted share</b>	<b>\$ 1.30</b>	<b>\$ 1.06</b>	<b>\$ 1.14</b>	<b>\$ 2.44</b>	<b>\$ 2.04</b>
FFO	\$ 235,348	\$ 166,672	\$ 201,820	\$ 437,168	\$ 516,328
FFO - Operating Partnership Basis ("OP Basis")	\$ 249,900	\$ 177,797	\$ 214,365	\$ 464,228	\$ 550,370
Per diluted share	\$ 1.25	\$ 0.89	\$ 1.08	\$ 2.33	\$ 2.72
FAD	\$ 160,465	\$ 166,568	\$ 143,192	\$ 303,976	\$ 320,420
Per diluted share	\$ 0.85	\$ 0.89	\$ 0.76	\$ 1.62	\$ 1.69
Dividends per common share:	\$ 0.73	\$ 0.69	\$ 0.73	\$ 1.46	\$ 1.38
FFO payout ratio (based on FFO as adjusted for comparability)	56.2%	65.1%	64.0%	59.8%	67.6%
FAD payout ratio	85.9%	77.5%	96.1%	90.1%	81.7%
Weighted average shares used in determining FFO per diluted share - REIT basis	187,720	186,391	187,529	187,627	189,701
Convertible units:					
Class A	10,639	11,458	10,608	10,624	11,476
D-13	557	566	564	565	574
G1-G4	105	105	103	106	106
Equity awards - unit equivalents	306	312	382	319	351
Weighted average shares used in determining FFO per diluted share - OP Basis	<u>199,327</u>	<u>198,832</u>	<u>199,186</u>	<u>199,241</u>	<u>202,208</u>

## RECONCILIATION OF NET INCOME TO FFO <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2013	2012	2013	2013	2012
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 158,194	\$ 38,297	\$ 262,922	\$ 421,116	\$ 289,819
Depreciation and amortization of real property	126,728	126,063	132,513	259,241	258,621
Net gains on sale of real estate	(65,665)	(16,896)	(202,329)	(267,994)	(72,713)
Real estate impairment losses	2,493	13,511	1,514	4,007	13,511
Proportionate share of adjustments to equity in net income of Toys, to arrive at FFO:					
Depreciation and amortization of real property	17,480	16,513	19,325	36,805	33,801
Real estate impairment losses	620	1,368	3,650	4,270	8,394
Income tax effect of above adjustments	(6,326)	(6,351)	(8,050)	(14,376)	(14,848)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys, to arrive at FFO:					
Depreciation and amortization of real property	19,486	21,684	21,830	41,316	43,060
Net gains on sale of real estate	-	(234)	(465)	(465)	(895)
Real estate impairment losses	-	-	-	-	1,849
Noncontrolling interests' share of above adjustments	(5,421)	(9,524)	1,814	(3,607)	(16,584)
FFO	247,589	184,431	232,724	480,313	544,015
Preferred share dividends	(20,368)	(17,787)	(21,702)	(42,070)	(35,574)
Preferred unit and share redemptions	8,100	-	(9,230)	(1,130)	-
FFO attributable to common shareholders	235,321	166,644	201,792	437,113	508,441
Convertible preferred share dividends	27	28	28	55	57
Interest on 3.88% exchangeable senior debentures	-	-	-	-	7,830
FFO attributable to common shareholders plus assumed conversions	235,348	166,672	201,820	437,168	516,328
Add back of income allocated to noncontrolling interests of the Operating Partnership	14,552	11,125	12,545	27,060	34,042
<b>FFO - OP Basis <sup>(1)</sup></b>	<b>\$ 249,900</b>	<b>\$ 177,797</b>	<b>\$ 214,365</b>	<b>\$ 464,228</b>	<b>\$ 550,370</b>
<b>FFO per diluted share <sup>(1)</sup></b>	<b>\$ 1.25</b>	<b>\$ 0.89</b>	<b>\$ 1.08</b>	<b>\$ 2.33</b>	<b>\$ 2.72</b>

(1) FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gain from sales of depreciated real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flows as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies.



## RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2013	2012	2013	2013	2012
FFO attributable to common shareholders plus assumed conversions	(A)\$ 235,348	\$ 166,672	\$ 201,820	\$ 437,168	\$ 516,328
Per diluted share	\$ 1.25	\$ 0.89	\$ 1.08	\$ 2.33	\$ 2.72
<i>Items that affect comparability income (expense):</i>					
Toys "R" Us FFO (after a \$78,542 impairment loss in the first quarter of 2013)	(25,088)	(7,660)	16,684	(8,404)	124,628
Income (loss) from the mark-to-market of J.C. Penney derivative position	9,065	(58,732)	(22,540)	(13,475)	(57,687)
Preferred unit and share redemptions	8,100	-	(9,230)	(1,130)	-
Acquisition related costs	(3,350)	(2,559)	(601)	(3,951)	(3,244)
FFO from discontinued operations, including LNR and discontinued operations of Alexander's	985	31,885	26,394	27,379	71,205
Stop & Shop litigation settlement income	-	-	59,599	59,599	-
Non-cash impairment loss on J.C. Penney common shares	-	-	(39,487)	(39,487)	-
Loss on sale of J.C. Penney common shares	-	-	(36,800)	(36,800)	-
Other, net	(484)	2,646	(5,784)	(6,268)	3,015
	(10,772)	(34,420)	(11,765)	(22,537)	137,917
Noncontrolling interests' share of above adjustments	1,127	2,604	655	1,664	(8,530)
Items that affect comparability, net	(B)\$ (9,645)	\$ (31,816)	\$ (11,110)	\$ (20,873)	\$ 129,387
Per diluted share	\$ (0.05)	\$ (0.17)	\$ (0.06)	\$ (0.11)	\$ 0.68
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>	<b>(A-B)\$ 244,993</b>	<b>\$ 198,488</b>	<b>\$ 212,930</b>	<b>\$ 458,041</b>	<b>\$ 386,941</b>
<b>Per diluted share</b>	<b>\$ 1.30</b>	<b>\$ 1.06</b>	<b>\$ 1.14</b>	<b>\$ 2.44</b>	<b>\$ 2.04</b>

## RECONCILIATION OF FFO TO FAD<sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2013	2012	2013	2013	2012
FFO attributable to common shareholders plus assumed conversions	(A)\$ 235,348	\$ 166,672	\$ 201,820	\$ 437,168	\$ 516,328
<b>Adjustments to arrive at FAD:</b>					
Items that affect comparability per page 8, excluding FFO attributable to discontinued operations	(11,757)	(66,305)	(38,159)	(49,916)	66,712
Recurring tenant improvements, leasing commissions and other capital expenditures	61,301	43,465	75,312	136,613	98,756
Carried interest and our share of net unrealized gains from Real Estate Fund	21,824	7,825	5,562	27,386	9,536
Straight-line rentals	13,789	20,647	18,508	32,297	41,966
Amortization of acquired below-market leases, net	10,051	12,258	15,732	25,783	25,731
Stock-based compensation expense	(9,129)	(8,438)	(7,466)	(16,595)	(15,047)
Amortization of debt issuance costs	(4,833)	(5,918)	(5,422)	(10,255)	(11,346)
Non real estate depreciation	(2,264)	(3,672)	(1,984)	(4,248)	(5,838)
Amortization of discount on convertible and exchangeable senior debentures	-	(231)	-	-	(1,646)
Noncontrolling interests' share of above adjustments	(4,099)	473	(3,455)	(7,873)	(12,916)
	(B) 74,883	104	58,628	133,192	195,908
<b>FAD<sup>(1)</sup></b>	<b>(A-B)\$ 160,465</b>	<b>\$ 166,568</b>	<b>\$ 143,192</b>	<b>\$ 303,976</b>	<b>\$ 320,420</b>
<b>FAD per diluted share</b>	<b>\$ 0.85</b>	<b>\$ 0.89</b>	<b>\$ 0.76</b>	<b>\$ 1.62</b>	<b>\$ 1.69</b>
<b>FAD payout ratio<sup>(2)</sup></b>	<b>85.9%</b>	<b>77.5%</b>	<b>96.1%</b>	<b>90.1%</b>	<b>81.7%</b>

(1) FAD is defined as FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. FAD is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure that management believes provides useful information regarding the Company's ability to fund its dividends.

(2) FAD payout ratios on a quarterly basis are not necessarily indicative of amounts for the full year due to fluctuation in timing of cash based expenditures, the commencement of new leases and the seasonality of our operations.

**CONSOLIDATED NET INCOME / EBITDA <sup>(1)</sup>**

(unaudited and in thousands)

	Three Months Ended			
	June 30,			March 31,
	2013	2012	Inc (Dec)	2013
Property rentals	\$ 519,733	\$ 484,016	\$ 35,717	\$ 498,514
Straight-line rent adjustments	13,789	20,647	(6,858)	18,508
Amortization of acquired below-market leases, net	11,672	12,570	(898)	16,834
Total rentals	545,194	517,233	27,961	533,856
Tenant expense reimbursements	75,659	71,409	4,250	76,756
Cleveland Medical Mart development project	16,990	56,304	(39,314)	12,143
Fee and other income:				
BMS cleaning fees	16,509	16,982	(473)	16,664
Signage revenue	8,347	4,879	3,468	6,481
Management and leasing fees	6,435	4,546	1,889	5,258
Lease termination fees	7,129	479	6,650	60,026
Other income	9,595	6,151	3,444	8,795
Total revenues	685,858	677,983	7,875	719,979
Operating expenses	261,080	243,485	17,595	259,873
Depreciation and amortization	135,486	128,372	7,114	142,084
General and administrative	54,323	46,832	7,491	54,582
Cleveland Medical Mart development project	15,151	53,935	(38,784)	11,374
Acquisition related costs	3,350	2,559	791	601
Total expenses	469,390	475,183	(5,793)	468,514
Operating income	216,468	202,800	13,668	251,465
(Loss) income applicable to Toys	(36,861)	(19,190)	(17,671)	1,759
Income from partially owned entities	1,472	12,563	(11,091)	20,766
Income from Real Estate Fund	34,470	20,301	14,169	16,564
Interest and other investment income (loss), net	26,416	(49,172)	75,588	(49,074)
Interest and debt expense	(121,762)	(124,320)	2,558	(121,888)
Net gain (loss) on disposition of wholly owned and partially owned assets	1,005	4,856	(3,851)	(36,724)
Income before income taxes	121,208	47,838	73,370	82,868
Income tax expense	(2,877)	(7,479)	4,602	(1,073)
Income from continuing operations	118,331	40,359	77,972	81,795
Income from discontinued operations	63,990	17,869	46,121	207,132
Net income	182,321	58,228	124,093	288,927
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(14,930)	(14,721)	(209)	(11,286)
Operating Partnership	(8,849)	(1,337)	(7,512)	(13,933)
Preferred unit distributions of the Operating Partnership	(348)	(3,873)	3,525	(786)
Net income attributable to Vornado	158,194	38,297	119,897	262,922
Interest and debt expense	179,461	190,942	(11,481)	188,780
Depreciation and amortization	182,131	184,028	(1,897)	194,185
Income tax (benefit) expense	(22,366)	(5,214)	(17,152)	60,759
<b>EBITDA</b>	<b>\$ 497,420</b>	<b>\$ 408,053</b>	<b>\$ 89,367</b>	<b>\$ 706,646</b>
Capitalized leasing and development payroll	\$ 3,311	\$ 3,277	\$ 34	\$ 4,249
Capitalized interest	\$ 9,232	\$ 345	\$ 8,887	\$ 8,260

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the unlevered performance of its segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on a multiple of EBITDA, management utilizes this measure to make investment decisions as well as to compare the performance of its assets to that of its peers. EBITDA should not be considered a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

## CONSOLIDATED NET INCOME / EBITDA

(unaudited and in thousands)

	Six Months Ended June 30,		
	2013	2012	Inc (Dec)
Property rentals	\$ 1,018,247	\$ 958,447	\$ 59,800
Straight-line rent adjustments	32,297	41,966	(9,669)
Amortization of acquired below-market leases, net	28,506	26,313	2,193
Total rentals	1,079,050	1,026,726	52,324
Tenant expense reimbursements	152,415	141,906	10,509
Cleveland Medical Mart development project	29,133	111,363	(82,230)
Fee and other income:			
BMS cleaning fees	33,173	32,492	681
Signage revenue	14,828	9,469	5,359
Management and leasing fees	11,693	9,300	2,393
Lease termination fees	67,155	890	66,265
Other income	18,390	14,164	4,226
Total revenues	1,405,837	1,346,310	59,527
Operating expenses	520,953	489,462	31,491
Depreciation and amortization	277,570	259,767	17,803
General and administrative	108,905	102,122	6,783
Cleveland Medical Mart development project	26,525	106,696	(80,171)
Acquisition related costs	3,951	3,244	707
Total expenses	937,904	961,291	(23,387)
Operating income	467,933	385,019	82,914
(Loss) income applicable to Toys	(35,102)	97,281	(132,383)
Income from partially owned entities	22,238	32,223	(9,985)
Income from Real Estate Fund	51,034	32,063	18,971
Interest and other investment loss, net	(22,658)	(33,507)	10,849
Interest and debt expense	(243,650)	(254,379)	10,729
Net (loss) gain on disposition of wholly owned and partially owned assets	(35,719)	4,856	(40,575)
Income before income taxes	204,076	263,556	(59,480)
Income tax expense	(3,950)	(14,304)	10,354
Income from continuing operations	200,126	249,252	(49,126)
Income from discontinued operations	271,122	89,240	181,882
Net income	471,248	338,492	132,756
Less net income attributable to noncontrolling interests in:			
Consolidated subsidiaries	(26,216)	(24,318)	(1,898)
Operating Partnership	(22,782)	(16,608)	(6,174)
Preferred unit distributions of the Operating Partnership	(1,134)	(7,747)	6,613
Net income attributable to Vornado	421,116	289,819	131,297
Interest and debt expense	368,241	384,024	(15,783)
Depreciation and amortization	376,316	375,201	1,115
Income tax expense	38,393	46,226	(7,833)
<b>EBITDA</b>	<b>\$ 1,204,066</b>	<b>\$ 1,095,270</b>	<b>\$ 108,796</b>
Capitalized leasing and development payroll	\$ 7,560	\$ 6,152	\$ 1,408
Capitalized interest	\$ 17,492	\$ 361	\$ 17,131

## EBITDA BY SEGMENT

(unaudited and in thousands)

As a result of certain organizational changes and asset sales in 2012, the Merchandise Mart segment no longer meets the criteria to be a separate reportable segment; accordingly, effective January 1, 2013, the remaining assets have been reclassified to our Other segment. We have also reclassified the prior period segment financial results to conform to the current year presentation.

	Three Months Ended June 30, 2013					
	Total	New York	Washington, DC	Retail Properties	Toys	Other
Property rentals	\$ 519,733	\$ 286,844	\$ 112,733	\$ 64,374	\$ -	\$ 55,782
Straight-line rent adjustments	13,789	7,533	1,231	909	-	4,116
Amortization of acquired below-market leases, net	11,672	6,944	516	2,885	-	1,327
Total rentals	545,194	301,321	114,480	68,168	-	61,225
Tenant expense reimbursements	75,659	38,785	10,666	22,028	-	4,180
Cleveland Medical Mart development project	16,990	-	-	-	-	16,990
Fee and other income:						
BMS cleaning fees	16,509	20,979	-	-	-	(4,470)
Signage revenue	8,347	8,347	-	-	-	-
Management and leasing fees	6,435	2,854	3,459	320	-	(198)
Lease termination fees	7,129	5,432	182	198	-	1,317
Other income	9,595	3,254	5,530	283	-	528
Total revenues	685,858	380,972	134,317	90,997	-	79,572
Operating expenses	261,080	157,622	48,290	34,091	-	21,077
Depreciation and amortization	135,486	69,387	30,619	15,457	-	20,023
General and administrative	54,323	8,881	6,873	5,169	-	33,400
Cleveland Medical Mart development project	15,151	-	-	-	-	15,151
Acquisition related costs	3,350	-	-	-	-	3,350
Total expenses	469,390	235,890	85,782	54,717	-	93,001
Operating income (loss)	216,468	145,082	48,535	36,280	-	(13,429)
(Loss) applicable to Toys	(36,861)	-	-	-	(36,861)	-
Income (loss) from partially owned entities	1,472	4,226	(2,449)	423	-	(728)
Income from Real Estate Fund	34,470	-	-	-	-	34,470
Interest and other investment income (loss), net	26,416	1,443	6	(48)	-	25,015
Interest and debt expense	(121,762)	(42,835)	(27,854)	(12,435)	-	(38,638)
Net gain on disposition of wholly owned and partially owned assets	1,005	-	-	-	-	1,005
Income (loss) before income taxes	121,208	107,916	18,238	24,220	(36,861)	7,695
Income tax expense	(2,877)	(961)	(805)	(749)	-	(362)
Income (loss) from continuing operations	118,331	106,955	17,433	23,471	(36,861)	7,333
Income (loss) from discontinued operations	63,990	-	-	64,136	-	(146)
Net income (loss)	182,321	106,955	17,433	87,607	(36,861)	7,187
Less net income attributable to noncontrolling interests in:						
Consolidated subsidiaries	(14,930)	(1,381)	-	(13)	-	(13,536)
Operating Partnership	(8,849)	-	-	-	-	(8,849)
Preferred unit distributions of the Operating Partnership	(348)	-	-	-	-	(348)
Net income (loss) attributable to Vornado	158,194	105,574	17,433	87,594	(36,861)	(15,546)
Interest and debt expense	179,461	54,546	31,245	13,715	37,730	42,225
Depreciation and amortization	182,131	74,573	35,248	16,348	33,882	22,080
Income tax (benefit) expense	(22,366)	1,030	852	749	(25,697)	700
<b>EBITDA for the three months ended June 30, 2013</b>	<b>\$ 497,420</b>	<b>\$ 235,723<sup>(1)</sup></b>	<b>\$ 84,778<sup>(2)</sup></b>	<b>\$ 118,406<sup>(3)</sup></b>	<b>\$ 9,054</b>	<b>\$ 49,459<sup>(4)</sup></b>
<b>EBITDA for the three months ended June 30, 2012</b>	<b>\$ 408,053</b>	<b>\$ 210,421<sup>(1)</sup></b>	<b>\$ 96,312<sup>(2)</sup></b>	<b>\$ 76,352<sup>(3)</sup></b>	<b>\$ 36,505</b>	<b>\$ (11,537)<sup>(4)</sup></b>
<b>EBITDA as adjusted for comparability:</b>						
<b>For the three months ended June 30, 2013</b>	<b>\$ 418,568</b>	<b>\$ 235,723</b>	<b>\$ 84,778</b>	<b>\$ 53,932</b>	<b>\$ -</b>	<b>\$ 44,135</b>
<b>For the three months ended June 30, 2012</b>	<b>\$ 377,693</b>	<b>\$ 207,487</b>	<b>\$ 90,889</b>	<b>\$ 52,272</b>	<b>\$ -</b>	<b>\$ 27,045</b>

See notes on the following page.

## EBITDA BY SEGMENT

(unaudited and in thousands)

	Six Months Ended June 30, 2013					
	Total	New York	Washington, DC	Retail Properties	Toys	Other
Property rentals	\$ 1,018,247	\$ 561,494	\$ 225,005	\$ 128,785	\$ -	\$ 102,963
Straight-line rent adjustments	32,297	17,859	4,008	2,367	-	8,063
Amortization of acquired below-market leases, net	28,506	19,033	1,022	5,775	-	2,676
Total rentals	1,079,050	598,386	230,035	136,927	-	113,702
Tenant expense reimbursements	152,415	81,456	20,802	42,404	-	7,753
Cleveland Medical Mart development project	29,133	-	-	-	-	29,133
Fee and other income:						
BMS cleaning fees	33,173	42,001	-	-	-	(8,828)
Signage revenue	14,828	14,828	-	-	-	-
Management and leasing fees	11,693	4,918	6,266	799	-	(290)
Lease termination fees	67,155	5,490	550	59,797	-	1,318
Other income	18,390	3,969	11,395	859	-	2,167
Total revenues	1,405,837	751,048	269,048	240,786	-	144,955
Operating expenses	520,953	317,853	95,612	68,090	-	39,398
Depreciation and amortization	277,570	145,621	61,569	32,177	-	38,203
General and administrative	108,905	17,703	13,798	10,584	-	66,820
Cleveland Medical Mart development project	26,525	-	-	-	-	26,525
Acquisition related costs	3,951	-	-	-	-	3,951
Total expenses	937,904	481,177	170,979	110,851	-	174,897
Operating income (loss)	467,933	269,871	98,069	129,935	-	(29,942)
(Loss) applicable to Toys	(35,102)	-	-	-	(35,102)	-
Income (loss) from partially owned entities	22,238	9,831	(4,542)	1,324	-	15,625
Income from Real Estate Fund	51,034	-	-	-	-	51,034
Interest and other investment (loss) income, net	(22,658)	2,608	82	4	-	(25,352)
Interest and debt expense	(243,650)	(83,453)	(56,104)	(24,076)	-	(80,017)
Net loss on disposition of wholly owned and partially owned assets	(35,719)	-	-	-	-	(35,719)
Income (loss) before income taxes	204,076	198,857	37,505	107,187	(35,102)	(104,371)
Income tax expense	(3,950)	(1,233)	(1,183)	(749)	-	(785)
Income (loss) from continuing operations	200,126	197,624	36,322	106,438	(35,102)	(105,156)
Income from discontinued operations	271,122	-	-	270,849	-	273
Net income (loss)	471,248	197,624	36,322	377,287	(35,102)	(104,883)
Less net income attributable to noncontrolling interests in:						
Consolidated subsidiaries	(26,216)	(2,962)	-	(109)	-	(23,145)
Operating Partnership	(22,782)	-	-	-	-	(22,782)
Preferred unit distributions of the Operating Partnership	(1,134)	-	-	-	-	(1,134)
Net income (loss) attributable to Vornado	421,116	194,662	36,322	377,178	(35,102)	(151,944)
Interest and debt expense	368,241	104,235	62,998	27,938	80,912	92,158
Depreciation and amortization	376,316	152,986	70,396	34,867	71,556	46,511
Income tax expense	38,393	1,377	1,306	749	33,649	1,312
<b>EBITDA for the six months ended June 30, 2013</b>	<b>\$ 1,204,066</b>	<b>\$ 453,260<sup>(1)</sup></b>	<b>\$ 171,022<sup>(2)</sup></b>	<b>\$ 440,732<sup>(3)</sup></b>	<b>\$ 151,015</b>	<b>\$ (11,963)<sup>(4)</sup></b>
<b>EBITDA for the six months ended June 30, 2012</b>	<b>\$ 1,095,270</b>	<b>\$ 403,373<sup>(1)</sup></b>	<b>\$ 196,824<sup>(2)</sup></b>	<b>\$ 147,095<sup>(3)</sup></b>	<b>\$ 262,454</b>	<b>\$ 85,524<sup>(4)</sup></b>
<b>EBITDA as adjusted for comparability:</b>						
<b>For the six months ended June 30, 2013</b>	<b>\$ 793,548</b>	<b>\$ 453,260</b>	<b>\$ 171,022</b>	<b>\$ 106,858</b>	<b>\$ -</b>	<b>\$ 62,408</b>
<b>For the six months ended June 30, 2012</b>	<b>\$ 727,255</b>	<b>\$ 397,961</b>	<b>\$ 186,862</b>	<b>\$ 104,274</b>	<b>\$ -</b>	<b>\$ 38,158</b>

See notes on the following page.

## NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(1) The elements of "New York" EBITDA are summarized below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Office	\$ 158,186	\$ 142,077	\$ 304,482	\$ 277,257
Retail	57,230	45,577	117,612	90,497
Alexander's (decrease due to sale of Kings Plaza in November 2012)	10,213	13,026	20,754	26,397
Hotel Pennsylvania	10,094	9,741	10,412	9,222
<b>Total New York</b>	<b>\$ 235,723</b>	<b>\$ 210,421</b>	<b>\$ 453,260</b>	<b>\$ 403,373</b>

(2) The elements of "Washington, DC" EBITDA are summarized below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Office, excluding the Skyline Properties <sup>(a)</sup>	\$ 66,136	\$ 74,953	\$ 133,243	\$ 153,287
Skyline properties	7,543	10,661	15,705	22,191
<b>Total Office</b>	<b>73,679</b>	<b>85,614</b>	<b>148,948</b>	<b>175,478</b>
Residential	11,099	10,698	22,074	21,346
<b>Total Washington, DC</b>	<b>\$ 84,778</b>	<b>\$ 96,312</b>	<b>\$ 171,022</b>	<b>\$ 196,824</b>

(a) The three and six months ended 2012 includes EBITDA from discontinued operations and other items that affect comparability, aggregating \$5,423 and \$9,962, respectively. Excluding these items, EBITDA was \$69,530 and \$143,325, respectively.

(3) The elements of "Retail Properties" EBITDA are summarized below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Strip shopping centers <sup>(a)</sup>	\$ 101,529	\$ 52,268	\$ 204,890	\$ 99,176
Regional malls <sup>(b)</sup>	16,877	24,084	235,842	47,919
<b>Total Retail properties</b>	<b>\$ 118,406</b>	<b>\$ 76,352</b>	<b>\$ 440,732</b>	<b>\$ 147,095</b>

(a) The three months ended June 30, 2013 and 2012 includes EBITDA from discontinued operations, net gains on sale of real estate, and other items that affect comparability, aggregating \$64,506 and \$15,631, respectively. Excluding these items, EBITDA was \$37,023 and \$36,637, respectively. The six months ended June 30, 2013 and 2012 includes income from discontinued operations, net gains on sale of real estate, and other items that affect comparability, aggregating \$130,784 and \$26,093, respectively. Excluding these items, EBITDA was \$74,106 and \$73,083, respectively.

(b) The three months ended June 30, 2012 includes EBITDA from discontinued operations, net gains on sale of real estate, and other items that affect comparability, aggregating \$8,449. Excluding these items, EBITDA was \$15,635. The six months ended June 30, 2013 and 2012 includes income from discontinued operations, net gains on sale of real estate, and other items that affect comparability, aggregating \$203,090 and \$16,728, respectively. Excluding these items, EBITDA was \$32,752 and \$31,191, respectively.

## NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(4) The elements of "Other" EBITDA are summarized below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Our share of Real Estate Fund:				
(Loss) income before net realized/unrealized gains	\$ (1,713)	\$ 170	\$ (251)	\$ 2,288
Net unrealized gains	8,398	5,284	11,777	6,995
Carried interest	13,426	2,541	15,609	2,541
Total	20,111	7,995	27,135	11,824
Merchandise Mart Building, 7 West 34th Street and trade shows	22,448	17,349	37,161	32,649
555 California Street	11,022	10,377	21,651	20,692
LNR <sup>(a)</sup>	-	11,671	20,443	27,233
Lexington <sup>(b)</sup>	-	7,703	6,931	16,921
Other investments	8,014	11,523	12,890	20,823
	61,595	66,618	126,211	130,142
Corporate general and administrative expenses <sup>(c)</sup>	(24,831)	(21,812)	(47,587)	(44,129)
Investment income and other, net <sup>(c)</sup>	16,709	15,294	28,045	27,628
Income (loss) from the mark-to-market of J.C. Penney derivative position	9,065	(58,732)	(13,475)	(57,687)
Acquisition related costs	(3,350)	(2,559)	(3,951)	(3,244)
Severance costs (primarily reduction in force at the Merchandise Mart)	(1,542)	-	(4,154)	(506)
Net gain on sale of residential condominiums	1,005	1,274	1,005	1,274
Merchandise Mart discontinued operations (including net gains on sale of assets)	5	(6,410)	2,146	56,401
Non-cash impairment loss on J.C. Penney common shares	-	-	(39,487)	-
Loss on sale of J.C. Penney common shares	-	-	(36,800)	-
Net income attributable to noncontrolling interests in the Operating Partnership	(8,849)	(1,337)	(22,782)	(16,608)
Preferred unit distributions of the Operating Partnership	(348)	(3,873)	(1,134)	(7,747)
Total Other	\$ 49,459	\$ (11,537)	\$ (11,963)	\$ 85,524

(a) On April 22, 2013, LNR was sold.

(b) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(c) The amounts in these captions (for this table only) exclude the mark-to-market of our deferred compensation plan assets and offsetting liability.



## EBITDA BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentages of EBITDA, by operating segment and by geographic region (excluding discontinued operations, and other gains or losses that affect comparability), from our New York, Washington, DC and Retail Properties segments.

	<b>Six Months Ended June 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Segment</b>		
New York	62%	58%
Washington, DC	23%	27%
Retail Properties	15%	15%
	<b>100%</b>	<b>100%</b>
<b>Region</b>		
New York City metropolitan area	73%	69%
Washington, DC / Northern Virginia metropolitan area	24%	27%
Puerto Rico	1%	2%
California	1%	1%
Other geographies	1%	1%
	<b>100%</b>	<b>100%</b>

## CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	June 30, 2013	December 31, 2012	Increase (Decrease)
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 4,209,969	\$ 4,797,773	\$ (587,804)
Buildings and improvements	12,302,151	12,476,372	(174,221)
Development costs and construction in progress	997,381	920,357	77,024
Leasehold improvements and equipment	127,491	130,077	(2,586)
Total	17,636,992	18,324,579	(687,587)
Less accumulated depreciation and amortization	(3,246,837)	(3,084,700)	(162,137)
Real estate, net	14,390,155	15,239,879	(849,724)
Cash and cash equivalents	781,655	960,319	(178,664)
Restricted cash	312,071	183,256	128,815
Marketable securities	402,935	398,188	4,747
Tenant and other receivables, net	140,938	195,718	(54,780)
Investments in partially owned entities	1,031,644	1,226,256	(194,612)
Investment in Toys	417,764	478,041	(60,277)
Real Estate Fund investments	622,124	600,786	21,338
Mortgage and mezzanine loans receivable	175,699	225,359	(49,660)
Receivable arising from the straight-lining of rents, net	790,358	760,310	30,048
Deferred leasing and financing costs, net	412,695	407,500	5,195
Identified intangible assets, net	289,110	406,358	(117,248)
Assets related to discontinued operations	63,573	602,000	(538,427)
Other assets	502,510	381,079	121,431
<b>Total assets</b>	<b>\$ 20,333,231</b>	<b>\$ 22,065,049</b>	<b>\$ (1,731,818)</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Mortgages payable	\$ 8,582,573	\$ 8,663,326	\$ (80,753)
Senior unsecured notes	1,358,182	1,358,008	174
Revolving credit facility debt	83,982	1,170,000	(1,086,018)
Accounts payable and accrued expenses	393,362	484,746	(91,384)
Deferred revenue	486,901	596,067	(109,166)
Deferred compensation plan	111,093	105,200	5,893
Deferred tax liabilities	15,369	15,305	64
Liabilities related to discontinued operations	2,677	423,163	(420,486)
Other liabilities	436,877	400,938	35,939
Total liabilities	11,471,016	13,216,753	(1,745,737)
Redeemable noncontrolling interests	940,988	944,152	(3,164)
Vornado shareholders' equity	7,136,492	6,850,935	285,557
Noncontrolling interests in consolidated subsidiaries	784,735	1,053,209	(268,474)
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 20,333,231</b>	<b>\$ 22,065,049</b>	<b>\$ (1,731,818)</b>

## CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	<b>June 30, 2013</b>
<b>Debt:</b>	
Consolidated debt:	
Mortgages payable	\$ 8,582,573
Senior unsecured notes	1,358,182
\$2.5 billion revolving credit facilities	83,982
	<u>10,024,737</u>
Pro rata share of non-consolidated debt:	
Toys	1,682,026
All other partially owned entities	2,149,457
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(469,509)
<b>Total debt</b>	<u><b>13,386,711</b></u>

<b>Perpetual Preferred:</b>	<b>Shares/Units</b>	<b>Par Value</b>	
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
5.70% Series K Preferred Shares	12,000	25.00	300,000
5.40% Series L Preferred Shares	12,000	25.00	300,000
			<u>1,317,250</u>

<b>Equity:</b>	<b>Converted Shares</b>	<b>June 30, 2013 Common Share Price</b>	
Common shares	186,991	\$ 82.85	15,492,204
Class A units	10,641	82.85	881,607
Convertible share equivalents:			
Equity awards - unit equivalents	705	82.85	58,409
D-13 preferred units	563	82.85	46,645
G1-G4 units	104	82.85	8,616
Series A preferred shares	47	82.85	3,894
			<u>16,491,375</u>
<b>Total Market Capitalization</b>			<u><b>\$ 31,195,336</b></u>

## DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	June 30, 2013	Weighted Average Interest Rate	June 30, 2013	Weighted Average Interest Rate	June 30, 2013	Weighted Average Interest Rate
Consolidated debt	\$ 10,024,737	4.67%	\$ 1,353,742	2.35%	\$ 8,670,995	5.04%
Pro rata share of non-consolidated debt:						
Toys	1,682,026	7.83%	699,034	5.95%	982,992	9.18%
All other	2,149,457	5.61%	193,143	2.12%	1,956,314	5.96%
Total	13,856,220	5.20%	2,245,919	3.45%	11,610,301	5.54%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(469,509)		(4,509)		(465,000)	
Company's pro rata share of total debt	\$ 13,386,711	5.25%	\$ 2,241,410	3.45%	\$ 11,145,301	5.61%

### Debt Covenant Ratios: <sup>(1)</sup>

	Senior Unsecured Notes				Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual			Required	Actual	2Q 2013 Annualized	
		Due 2015	Due 2022	Due 2039				
Total Outstanding Debt / Total Assets <sup>(2)</sup>	Less than 65%	40%	40%	43%	Less than 60%	31%	New York	\$ 367,984
Secured Debt / Total Assets	Less than 50%	34%	34%	36%	Less than 50%	29%	Washington, DC	145,132
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.76	2.76	2.76		N/A	Retail Properties	73,084
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.40	Other	62,084
Unencumbered Assets / Unsecured Debt	Greater than 150%	694%	694%	673%		N/A	Total	\$ 648,284
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	7%		
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	7.40		

	Senior Unsecured Notes		
	Due 2015	Due 2022	Due 2039
Settlement Date	3/26/2010	12/7/2011	9/30/2009
Principal Amount	\$ 500,000	\$ 400,000	\$ 460,000
Issue Price	99.834%	99.546%	100.000%
Coupon	4.250%	5.000%	7.875%
Effective economic interest rate	4.287%	5.057%	7.875%
Ratings:			
Moody's	Baa2	Baa2	Baa2
S&P	BBB	BBB	BBB
Fitch	BBB	BBB	BBB
Maturity Date / Put Date	4/1/2015	1/15/2022	10/1/2039 <sup>(3)</sup>

(1) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes and revolving credit facilities, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(2) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.0% under the revolving credit facilities.

(3) These notes may be redeemed at our option in whole or in part beginning October 1, 2014, at a price equal to the principal amount plus accrued interest.

## DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date <sup>(1)</sup>	2013	2014	2015	2016	2017	Thereafter	Total
220 Central Park South	10/13	\$ 123,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,750
Las Catalinas Mall	11/13	53,308	-	-	-	-	-	53,308
Universal Buildings	04/14	-	88,680	-	-	-	-	88,680
1730 M and 1150 17th Street	06/14	-	43,581	-	-	-	-	43,581
1550 and 1750 Crystal Drive	11/14	-	72,243	-	-	-	-	72,243
2200 / 2300 Clarendon Boulevard	01/15	-	-	44,325	-	-	-	44,325
Senior Unsecured Notes due 2015	04/15	-	-	499,710	-	-	-	499,710
River House Apartments	04/15	-	-	195,546	-	-	-	195,546
909 Third Avenue	04/15	-	-	197,069	-	-	-	197,069
888 Seventh Avenue	01/16	-	-	-	318,554	-	-	318,554
510 5th Avenue	01/16	-	-	-	30,998	-	-	30,998
770 Broadway	03/16	-	-	-	353,000	-	-	353,000
866 UN Plaza	05/16	-	-	-	44,978	-	-	44,978
Bowen Building	06/16	-	-	-	115,022	-	-	115,022
Montehiedra Town Center	07/16	-	-	-	120,000	-	-	120,000
\$1.25 Billion unsecured revolving credit facility	11/16	-	-	-	-	-	-	-
Merchandise Mart	12/16	-	-	-	550,000	-	-	550,000
350 Park Avenue	01/17	-	-	-	-	300,000	-	300,000
Skyline Properties	02/17	-	-	-	-	725,559	-	725,559
100 West 33rd Street - office and retail	03/17	-	-	-	-	325,000	-	325,000
2011 Crystal Drive	08/17	-	-	-	-	79,129	-	79,129
North Bergen (Tonnelles Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	73,312	73,312
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium - retail	06/18	-	-	-	-	-	80,000	80,000
\$1.25 Billion unsecured revolving credit facility	06/18	-	-	-	-	-	83,982	83,982
Eleven Penn Plaza	01/19	-	-	-	-	-	330,000	330,000
435 Seventh Avenue - retail	08/19	-	-	-	-	-	98,000	98,000
4 Union Square South - retail	11/19	-	-	-	-	-	120,000	120,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	626,886	626,886
Borgata Land	02/21	-	-	-	-	-	59,717	59,717
West End 25	06/21	-	-	-	-	-	101,671	101,671
555 California Street	09/21	-	-	-	-	-	600,000	600,000
Senior unsecured notes due 2022	01/22	-	-	-	-	-	398,472	398,472
1290 Avenue of the Americas	11/22	-	-	-	-	-	950,000	950,000
2121 Crystal Drive	03/23	-	-	-	-	-	149,506	149,506
666 Fifth Avenue Retail Condominium	03/23	-	-	-	-	-	390,000	390,000
Bergen Town Center	04/23	-	-	-	-	-	300,000	300,000
2101 L Street	08/24	-	-	-	-	-	150,000	150,000

See notes on the following page.

## DEBT MATURITIES

(unaudited and in thousands)

<b>Property</b>	<b>Maturity Date <sup>(1)</sup></b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Thereafter</b>	<b>Total</b>
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,095	\$ 102,095
Senior unsecured notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	28,749	12,545	-	-	46,087	87,381
Other	05/15	-	-	16,126	-	-	-	16,126
Purchase accounting valuation adjustments	Various	-	2,295	(287)	-	-	1,129	3,137
<b>Total</b>		<b>\$ 177,058</b>	<b>\$ 235,548</b>	<b>\$ 965,034</b>	<b>\$ 1,532,552</b>	<b>\$ 1,429,688</b>	<b>\$ 5,684,857</b>	<b>\$ 10,024,737</b>
<b>Weighted average rate</b>		<b>4.16%</b>	<b>5.77%</b>	<b>4.65%</b>	<b>5.58%</b>	<b>4.72%</b>	<b>4.40%</b>	<b>4.67%</b>
Fixed rate debt		\$ 53,308	\$ 191,967	\$ 904,583	\$ 1,487,574	\$ 1,104,688	\$ 4,928,875	\$ 8,670,995
Fixed weighted average rate expiring		6.97%	6.72%	4.85%	5.70%	5.31%	4.72%	5.04%
Floating rate debt		\$ 123,750	\$ 43,581	\$ 60,451	\$ 44,978	\$ 325,000	\$ 755,982	\$ 1,353,742
Floating weighted average rate expiring		2.94%	1.59%	1.61%	1.44%	2.69%	2.27%	2.35%

(1) Represents the extended maturity for certain loans in which we have the unilateral right, ability and intent to extend.

## UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at June 30, 2013	As of June 30, 2013		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys	Retailer	32.6%	\$ 417,764	\$ 1,682,026	\$ 5,158,005
Alexander's, Inc.	Office/Retail	32.4%	\$ 170,181	\$ 342,801	\$ 1,058,028
India real estate ventures	Office/Land	4.0% to 36.5%	90,717	55,504	222,016
Partially owned office buildings:					
280 Park Avenue	Office	49.5%	207,956	365,416	738,462
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	60,345	10,578	20,984
West 57th Street properties	Office	50.0%	56,696	9,950	19,899
One Park Avenue	Office	30.3%	54,367	75,740	250,000
666 Fifth Avenue Office Condominium	Office	49.5%	38,664	564,095	1,139,585
330 Madison Avenue	Office	25.0%	32,766	37,500	150,000
Warner Building	Office	55.0%	11,754	160,985	292,700
Fairfax Square	Office	20.0%	5,242	13,936	69,681
1101 17th Street	Office	55.0%	-	17,050	31,000
Other partially owned office buildings	Office	Various	9,508	27,102	69,424
Other investments:					
Independence Plaza	Residential	50.1%	166,569	275,550	550,000
Monmouth Mall	Retail	50.0%	7,248	79,441	158,882
Other investments	Various	Various	119,631	113,809	970,518
			<u>\$ 1,031,644</u>	<u>\$ 2,149,457</u>	<u>\$ 5,741,179</u>

## UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at June 30, 2013	Our Share of Net Income (Loss) for the Three Months Ended June 30,		Our Share of EBITDA for the Three Months Ended June 30,	
		2013	2012	2013	2012
Toys	32.6%	\$ (36,861)	\$ (19,190)	\$ 9,054	\$ 36,505
New York:					
Alexander's, Inc. (decrease due to sale of Kings Plaza in November 2012)	32.4%	\$ 4,077	\$ 5,941	\$ 10,213	\$ 13,026
280 Park Avenue	49.5%	(2,021)	(1,955)	5,084	5,277
666 Fifth Avenue Office Condominium	49.5%	1,899	1,785	5,312	4,732
330 Madison Avenue	25.0%	1,185	18	2,077	1,470
Independence Plaza (6/1/13 - 6/30/13)	50.1%	(1,118)	-	2,622	-
West 57th Street properties	50.0%	196	252	693	779
One Park Avenue	30.3%	(83)	303	1,970	2,076
Other	Various	91	507	1,358	1,106
		<u>4,226</u>	<u>6,851</u>	<u>29,329</u>	<u>28,466</u>
Washington, DC:					
Warner Building	55.0%	(1,996)	(1,589)	1,757	1,607
Rosslyn Plaza	43.7% to 50.4%	(1,005)	145	1,532	2,196
1101 17th Street	55.0%	236	646	548	843
Fairfax Square	20.0%	(18)	(40)	534	521
Other	Various	334	319	1,246	1,216
		<u>(2,449)</u>	<u>(519)</u>	<u>5,617</u>	<u>6,383</u>
Retail Properties:					
Monmouth Mall	50.0%	426	298	2,300	2,166
Other	Various	(3)	(4)	90	110
		<u>423</u>	<u>294</u>	<u>2,390</u>	<u>2,276</u>
Other:					
Alexander's corporate fee income	32.4%	1,674	1,907	1,674	1,907
India real estate ventures	4.0% to 36.5%	(414)	(3,815)	2,254	(1,915)
Downtown Crossing, Boston <sup>(1)</sup>	n/a	16	(500)	16	(500)
LNR <sup>(2)</sup>	n/a	-	9,469	-	11,671
Lexington <sup>(3)</sup>	n/a	-	(236)	-	7,704
Other <sup>(4)</sup>	Various	(2,004)	(888)	6,558	8,454
		<u>(728)</u>	<u>5,937</u>	<u>10,502</u>	<u>27,321</u>
		<u>\$ 1,472</u>	<u>\$ 12,563</u>	<u>\$ 47,838</u>	<u>\$ 64,446</u>

(1) On April 24, 2013, the joint venture sold the site in Downtown Crossing, Boston, and we received approximately \$45,000 for our 50% interest.

(2) On April 22, 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received net proceeds of approximately \$241,000.

(3) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(4) Includes interests in 85 10th Avenue, Fashion Centre Mall, 50-70 West 93rd Street and others.



## UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at June 30, 2013	Our Share of Net Income (Loss) for the Six Months Ended June 30,		Our Share of EBITDA for the Six Months Ended June 30,	
		2013	2012	2013	2012
Toys	32.6%	\$ (35,102)	\$ 97,281	\$ 151,015	\$ 262,454
New York:					
Alexander's, Inc. (decrease due to sale of Kings Plaza in November 2012)	32.4%	\$ 8,486	\$ 12,073	\$ 20,754	\$ 26,397
280 Park Avenue	49.5%	(4,590)	(7,550)	9,533	10,566
666 Fifth Avenue Office Condominium	49.5%	3,918	3,500	10,484	8,543
330 Madison Avenue	25.0%	2,489	812	4,204	2,877
Independence Plaza (6/1/13 - 6/30/13)	50.1%	(1,118)	-	2,622	-
One Park Avenue	30.3%	374	634	4,074	4,216
West 57th Street properties	50.0%	368	565	1,422	1,604
Other	Various	(96)	1,002	2,689	2,209
		9,831	11,036	55,782	56,412
Washington, DC:					
Warner Building	55.0%	(4,342)	(4,599)	3,126	2,228
Rosslyn Plaza	43.7% to 50.4%	(1,451)	303	3,330	4,422
1101 17th Street	55.0%	620	1,329	1,273	1,737
Fairfax Square	20.0%	(63)	(52)	1,055	1,068
Other	Various	694	630	2,518	2,444
		(4,542)	(2,389)	11,302	11,899
Retail Properties:					
Monmouth Mall	50.0%	1,285	660	5,001	4,407
Other	Various	39	38	232	265
		1,324	698	5,233	4,672
Other:					
LNR <sup>(1)</sup>	n/a	18,731	22,719	20,443	27,233
Alexander's corporate fee income	32.4%	3,341	3,796	3,341	3,796
Downtown Crossing, Boston <sup>(2)</sup>	n/a	(2,358)	(834)	(2,358)	(834)
India real estate ventures	4.0% to 36.5%	(1,181)	(4,608)	4,013	(125)
Lexington <sup>(3)</sup>	n/a	(979)	694	6,931	16,922
Other <sup>(4)</sup>	Various	(1,929)	1,111	13,933	18,197
		15,625	22,878	46,303	65,189
		\$ 22,238	\$ 32,223	\$ 118,620	\$ 138,172

(1) On April 22, 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received net proceeds of approximately \$241,000.

(2) On April 24, 2013, the joint venture sold the site in Downtown Crossing, Boston, and we received approximately \$45,000 for our 50% interest. In connection therewith we recognized a \$2,335 impairment loss in the first quarter.

(3) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(4) Includes interests in 85 10th Avenue, Fashion Centre Mall, 50-70 West 93rd Street and others.

**SQUARE FOOTAGE** in service

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
<b>New York:</b>						
Office	19,835	16,848	16,665	-	183	-
Retail	2,225	2,069	-	2,069	-	-
Alexander's (32.4% interest)	2,179	706	287	419	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
Residential (1,655 units)	1,523	870	-	-	-	870
	<u>27,162</u>	<u>21,893</u>	<u>16,952</u>	<u>2,488</u>	<u>183</u>	<u>2,270</u>
<b>Washington, DC:</b>						
Office, excluding the Skyline Properties	13,307	10,919	10,096	823	-	-
Skyline Properties	2,643	2,643	2,604	39	-	-
Total Office	15,950	13,562	12,700	862	-	-
Residential (2,414 units)	2,597	2,455	-	-	-	2,455
Other	393	393	-	9	-	384
	<u>18,940</u>	<u>16,410</u>	<u>12,700</u>	<u>871</u>	<u>-</u>	<u>2,839</u>
<b>Retail Properties:</b>						
Strip Shopping Centers	14,556	14,110	-	14,110	-	-
Regional Malls	5,247	3,611	-	3,611	-	-
	<u>19,803</u>	<u>17,721</u>	<u>-</u>	<u>17,721</u>	<u>-</u>	<u>-</u>
<b>Other:</b>						
Merchandise Mart	3,872	3,863	1,634	99	2,130	-
555 California Street (70% interest)	1,796	1,257	1,164	93	-	-
Primarily Warehouses	971	971	-	-	-	971
	<u>6,639</u>	<u>6,091</u>	<u>2,798</u>	<u>192</u>	<u>2,130</u>	<u>971</u>
<b>Total square feet at June 30, 2013</b>	<u>72,544</u>	<u>62,115</u>	<u>32,450</u>	<u>21,272</u>	<u>2,313</u>	<u>6,080</u>
<b>Total square feet at March 31, 2013</b>	<u>72,277</u>	<u>61,857</u>	<u>32,407</u>	<u>21,062</u>	<u>2,342</u>	<u>6,046</u>
<b>Parking Garages (not included above):</b>		<b>Square Feet</b>	<b>Number of Garages</b>	<b>Number of Spaces</b>		
New York		1,711	11	5,159		
Washington, DC		8,935	56	29,611		
Merchandise Mart		558	4	1,681		
555 California Street		168	1	453		
<b>Total at June 30, 2013</b>		<u>11,372</u>	<u>72</u>	<u>36,904</u>		
<b>Number of Toys stores (not included above):</b>		<b>Total</b>	<b>Owned</b>	<b>Building Owned on Leased Ground</b>	<b>Leased</b>	
Domestic		875	287	222	366	
International		669	78	26	565	
<b>Total Owned and Leased</b>		<u>1,544</u>	<u>365</u>	<u>248</u>	<u>931</u>	
Franchised Stores		165				
<b>Total at June 30, 2013</b>		<u>1,709</u>				

## TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2013 Annualized Revenues (in thousands)	% of 2013 Annualized Revenues
U.S. Government	4,145,555	\$ 146,814	5.4%
Bank of America	800,692	41,975	1.5%
AXA Equitable Life Insurance	423,174	37,069	1.4%
Macy's	1,236,927	36,747	1.3%
Draftfcb	649,652	34,418	1.3%
Limited Brands	485,620	34,166	1.2%
McGraw-Hill Companies, Inc.	479,557	26,663	1.0%
Ziff Brothers Investments, Inc.	287,030	25,724	0.9%
Madison Square Garden	408,007	24,352	0.9%
New York Stock Exchange	381,425	24,207	0.9%
J. Crew	396,215	23,638	0.9%
Hennes & Mauritz	105,997	23,608	0.9%
Sears Holding Company (Kmart Corporation and Sears Corporation)	923,560	20,177	0.7%
Motorola Mobility / Google	607,872	20,065	0.7%
The Home Depot	993,541	19,284	0.7%
Forever 21	151,185	19,282	0.7%
Family Health International	434,926	18,889	0.7%
AOL	230,365	18,616	0.7%
Wal-Mart	1,465,589	16,287	0.6%
Rainbow Media Holdings	250,465	16,112	0.6%
JCPenney	530,370	15,857	0.6%
Bryan Cave LLP	213,946	15,305	0.6%
Lockheed Martin	324,552	13,840	0.5%
Morrison & Foerster LLP	158,912	13,777	0.5%
Cushman Wakefield	166,287	13,651	0.5%
Lowe's	976,415	12,717	0.5%
Best Buy	529,812	12,613	0.5%
Information Builders, Inc.	274,099	12,392	0.5%
Boeing	265,659	11,425	0.4%
The TJX Companies, Inc.	551,992	11,161	0.4%

**LEASE EXPIRATIONS  
NEW YORK SEGMENT**

(unaudited)

NEW YORK	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office:</b>	Month to Month	63,000	\$ 2,055,000	\$ 32.62	0.2%
	Third Quarter 2013	70,000	4,328,000	61.83	0.5%
	Fourth Quarter 2013	356,000	14,983,000	42.09	1.6%
	Total 2013	426,000	19,311,000	45.33	2.0%
	First Quarter 2014	167,000	10,828,000	64.84	1.1%
	Second Quarter 2014	344,000	21,115,000	61.38	2.3%
	Remaining 2014	552,000	37,179,000	67.35	3.8%
	Total 2014	1,063,000	69,122,000	65.03	7.2%
	2015	1,791,000	97,524,000	54.45	10.4%
	2016	1,236,000	74,249,000	60.07	7.7%
	2017	1,229,000	72,190,000	58.74	7.6%
	2018	1,029,000	72,246,000	70.21	7.6%
	2019	924,000	56,989,000	61.68	6.1%
	2020	1,193,000	70,368,000	58.98	7.6%
	2021	1,060,000	66,070,000	62.33	6.9%
	2022	1,165,000	73,093,000	62.74	7.9%
<b>Retail:</b>	Month to Month	20,000	\$ 1,920,000	\$ 96.00	1.0%
	Third Quarter 2013	49,000	5,635,000	115.00	2.9%
	Fourth Quarter 2013	16,000	2,547,000	159.19	1.3%
	Total 2013	65,000	8,182,000	125.88	4.2%
	First Quarter 2014	62,000	13,583,000	219.08	7.0%
	Second Quarter 2014	1,000	270,000	270.00	0.1%
	Remaining 2014	12,000	1,648,000	137.33	0.9%
	Total 2014	75,000	15,501,000	206.68	8.0%
	2015	114,000	26,011,000	228.17	13.4%
	2016	224,000	20,513,000	91.58	10.6%
	2017	166,000	8,954,000	53.94	4.6%
	2018	208,000	37,877,000	182.10	19.6%
	2019	99,000	22,495,000	227.22	11.6%
	2020	95,000	9,551,000	100.54	4.9%
	2021	38,000	7,101,000	186.87	3.7%
	2022	23,000	3,529,000	153.43	1.8%

**LEASE EXPIRATIONS  
WASHINGTON, DC SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office:</b>	Month to Month	31,000	\$ 871,000	\$ 27.89	0.2%
	Third Quarter 2013	114,000	4,636,000	40.53	1.1%
	Fourth Quarter 2013	290,000	11,508,000	39.69	2.7%
	Total 2013	404,000	16,144,000	39.93	3.8%
	First Quarter 2014	335,000	13,342,000	39.86	3.1%
	Second Quarter 2014	295,000	12,441,000	42.23	2.9%
	Remaining 2014	907,000	34,032,000	37.52	7.9%
	Total 2014	1,537,000	59,815,000	38.93	13.9%
	2015	1,572,000	64,316,000	40.92	15.0%
	2016	1,142,000	48,723,000	42.66	11.3%
	2017	636,000	25,136,000	39.54	5.9%
	2018	1,025,000	43,045,000	42.01	10.0%
	2019	1,080,000	45,165,000	41.81	10.5%
	2020	580,000	29,578,000	50.96	6.9%
	2021	816,000	35,628,000	43.68	8.3%
	2022	866,000	38,627,000	43.46	8.8%

## LEASE EXPIRATIONS RETAIL PROPERTIES SEGMENT

(unaudited)

RETAIL PROPERTIES	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Strip Shopping Centers:</b>	Month to Month	40,000	\$ 976,000	\$ 24.16	0.5%
	Third Quarter 2013	23,000	762,000	33.55	0.4%
	Fourth Quarter 2013	103,000	2,551,000	24.83	1.3%
	Total 2013	126,000	3,313,000	26.41	1.7%
	First Quarter 2014	294,000	3,048,000	10.37	1.6%
	Second Quarter 2014	114,000	2,503,000	21.94	1.3%
	Remaining 2014	451,000	7,720,000	17.13	4.0%
	Total 2014	859,000	13,271,000	15.45	6.9%
	2015	535,000	11,670,000	21.81	6.1%
	2016	740,000	10,977,000	14.82	5.7%
	2017	490,000	8,076,000	16.48	4.2%
	2018	1,342,000	20,038,000	14.93	10.4%
	2019	1,364,000	20,005,000	14.67	10.4%
	2020	868,000	10,576,000	12.19	5.5%
	2021	668,000	11,215,000	16.78	5.8%
	2022	987,000	12,345,000	12.51	6.4%
<b>Regional Malls:</b>	Month to Month	26,000	\$ 598,000	\$ 22.87	1.0%
	Third Quarter 2013	31,000	1,938,000	63.03	3.1%
	Fourth Quarter 2013	46,000	1,194,000	26.01	1.9%
	Total 2013	77,000	3,132,000	40.85	5.0%
	First Quarter 2014	46,000	1,329,000	29.04	2.1%
	Second Quarter 2014	26,000	1,191,000	45.22	1.9%
	Remaining 2014	67,000	1,889,000	28.11	3.0%
	Total 2014	139,000	4,409,000	31.65	7.0%
	2015	197,000	6,095,000	31.01	9.7%
	2016	119,000	4,955,000	41.74	7.9%
	2017	350,000	3,157,000	9.02	5.0%
	2018	90,000	4,369,000	48.29	7.0%
	2019	141,000	5,533,000	39.21	8.8%
	2020	94,000	4,104,000	43.76	6.5%
	2021	414,000	5,495,000	13.27	8.8%
	2022	43,000	1,635,000	38.05	2.6%

## LEASING ACTIVITY

(unaudited)

The leasing activity in the table below is based on leases signed during the period and is not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Tenant improvements and leasing commissions are based on our share of square feet leased during the period. Second generation relet space represents square footage that has not been vacant for more than nine months. The leasing activity for the New York segment excludes Alexander's, the Hotel Pennsylvania and residential.

(square feet in thousands)	New York		Washington, DC	Retail Properties	
	Office	Retail	Office	Strips	Malls
<b>Quarter Ended June 30, 2013</b>					
Total square feet leased	546	8	275	256	135
Our share of square feet leased:	433	7	232	256	131
Initial rent <sup>(1)</sup>	\$ 68.76	\$ 160.53	\$ 43.10	\$ 19.12	\$ 32.39
Weighted average lease term (years)	7.3	7.2	5.2	7.7	7.5
Second generation relet space:					
Square feet	380	5	169	145	59
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 67.42	\$ 154.17	\$ 42.88	\$ 19.58	\$ 26.20
Prior escalated rent	\$ 61.16	\$ 141.79	\$ 43.38	\$ 17.75	\$ 24.65
Percentage increase (decrease)	10.2%	8.7%	(1.1%)	10.3%	6.3%
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 64.69	\$ 157.32	\$ 42.08	\$ 20.11	\$ 26.82
Prior straight-line rent	\$ 55.88	\$ 129.26	\$ 40.93	\$ 17.04	\$ 24.15
Percentage increase	15.8%	21.7%	2.8%	18.0%	11.1%
Tenant improvements and leasing commissions:					
Per square foot	\$ 52.21	\$ 49.05	\$ 28.62	\$ 10.87	\$ 28.27
Per square foot per annum:	\$ 7.15	\$ 6.81	\$ 5.50	\$ 1.41	\$ 3.77
Percentage of initial rent	10.4%	4.2%	12.8%	7.4%	11.6%
<b>Six Months Ended June 30, 2013</b>					
Total square feet leased	1,455	40	572	900	294
Our share of square feet leased:	1,276	33	491	900	270
Initial rent <sup>(1)</sup>	\$ 60.47	\$ 253.38	\$ 41.82	\$ 15.67	\$ 31.30
Weighted average lease term (years)	12.5	7.6	5.0	6.1	7.9
Second generation relet space:					
Square feet	1,193	31	334	696	76
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 60.07	\$ 259.10	\$ 40.64	\$ 14.63	\$ 32.13
Prior escalated rent	\$ 57.78	\$ 103.05	\$ 40.25	\$ 13.37	\$ 30.55
Percentage increase	4.0%	151.4%	0.9%	9.4%	5.2%
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 60.56	\$ 288.10	\$ 39.91	\$ 14.91	\$ 32.85
Prior straight-line rent	\$ 52.52	\$ 101.41	\$ 38.36	\$ 13.05	\$ 29.77
Percentage increase	15.3%	184.1%	4.0%	14.3%	10.3%
Tenant improvements and leasing commissions:					
Per square foot	\$ 61.16	\$ 127.61	\$ 34.89	\$ 4.07	\$ 21.11
Per square foot per annum	\$ 4.89	\$ 16.79	\$ 6.98	\$ 0.67	\$ 2.67
Percentage of initial rent	8.1%	6.6%	16.7% <sup>(3)</sup>	4.3%	8.5%

## LEASING ACTIVITY

(unaudited)

	New York		Washington, DC	Retail Properties	
	Office	Retail	Office	Strips	Malls
<i>(square feet in thousands)</i>					
<b>Year Ended December 31, 2012</b>					
Total square feet leased	1,950	192	2,111	1,276	146
Our share of square feet leased:	1,754	185	1,901	1,276	101
Initial rent <sup>(1)</sup>	\$ 57.15	\$ 110.71	\$ 40.55	\$ 18.65	\$ 38.45
Weighted average lease term (years)	9.3	11.9	7.3	8.2	5.3
Second generation relet space:					
Square feet	1,405	154	1,613	941	17
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 57.88	\$ 110.21	\$ 39.27	\$ 15.98	\$ 64.85
Prior escalated rent	\$ 55.31	\$ 88.47	\$ 39.13	\$ 14.58	\$ 60.78
Percentage increase	4.6%	24.6%	0.4%	9.6%	6.7%
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 57.34	\$ 115.97	\$ 38.96	\$ 16.49	\$ 66.24
Prior straight-line rent	\$ 54.64	\$ 89.52	\$ 37.67	\$ 13.69	\$ 58.61
Percentage increase	4.9%	29.5%	3.4%	20.5%	13.0%
Tenant improvements and leasing commissions:					
Per square foot	\$ 54.45	\$ 32.52	\$ 35.49	\$ 7.48	\$ 18.66
Per square foot per annum	\$ 5.85	\$ 2.73	\$ 4.86	\$ 0.91	\$ 3.52
Percentage of initial rent	10.2%	2.5%	12.0%	4.9%	9.2%

- (1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.
- (2) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases, and includes the effect of free rent and periodic step-ups in rent.
- (3) Excluding two leases with unusually high tenant improvement allowances in place of free rent, the tenant improvements and leasing commissions were 12.0% of initial rent.



## OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York</u>	<u>Washington, DC<sup>(1)</sup></u>	<u>Retail Properties</u>
<b>Occupancy rate at:</b>			
June 30, 2013	96.1%	83.6%	94.0%
March 31, 2013	96.1%	83.8%	93.8%
December 31, 2012	96.2%	84.1%	93.5%
June 30, 2012	95.4%	86.4%	93.7%
<b>GAAP basis same store EBITDA % increase (decrease):</b>			
Three months ended June 30, 2013 vs. June 30, 2012	4.4% <sup>(2)</sup>	(5.5%)	3.1%
Six Months Ended June 30, 2013 vs. June 30, 2012	4.5% <sup>(3)</sup>	(6.4%)	3.1%
Three months ended June 30, 2013 vs. March 31, 2013	8.2% <sup>(4)</sup>	0.1%	1.9%
<b>Cash basis same store EBITDA % increase (decrease):</b>			
Three months ended June 30, 2013 vs. June 30, 2012	8.8% <sup>(2)</sup>	(5.9%)	4.2%
Six Months Ended June 30, 2013 vs. June 30, 2012	8.9% <sup>(3)</sup>	(7.8%)	3.3%
Three months ended June 30, 2013 vs. March 31, 2013	9.8% <sup>(4)</sup>	1.9%	2.0%

(1) Excluding the Skyline Properties, occupancy rates for the Washington, DC segment were as follows:

June 30, 2013	89.2%
March 31, 2013	89.1%
December 31, 2012	88.8%
June 30, 2012	89.6%

(2) Excluding the Hotel Pennsylvania, same store EBITDA increased by 4.5% and 9.1% on a GAAP and Cash basis, respectively.

(3) Excluding the Hotel Pennsylvania, same store EBITDA increased by 4.4% and 8.9% on a GAAP and Cash basis, respectively.

(4) Excluding the Hotel Pennsylvania, same store EBITDA increased by 3.7% and 4.6% on a GAAP and Cash basis, respectively.

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**CONSOLIDATED**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 23,035	\$ 69,912	\$ 58,463
Tenant improvements	86,797	177,743	138,076
Leasing commissions	30,654	57,961	43,613
Non-recurring capital expenditures	2,163	6,902	19,442
Total capital expenditures and leasing commissions (accrual basis)	142,649	312,518	259,594
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	71,961	105,350	90,799
Expenditures to be made in future periods for the current period	(77,870)	(170,744)	(146,062)
Total capital expenditures and leasing commissions (cash basis)	\$ 136,740	\$ 247,124	\$ 204,331
Our share of square feet leased	2,970	6,190	6,263
Tenant improvements and leasing commissions per square foot per annum	\$ 4.14	\$ 4.44	\$ 3.81
Percentage of initial rent	9.6%	10.6%	9.1%
<b>Development and redevelopment expenditures:</b>			
Springfield Mall	\$ 24,707	\$ 18,278	\$ 511
220 Central Park South	10,556	12,191	1,248
1290 Avenue of the Americas	8,723	16,778	795
Marriott Marquis Times Square - retail and signage	5,907	9,092	-
1540 Broadway	4,355	3,443	281
New York LED Signage	3,685	8,406	22
1851 South Bell Street (1900 Crystal Drive)	2,685	6,243	4,440
North Plainfield, New Jersey	2,045	1,269	-
Other	22,887	81,173	74,187
	\$ 85,550	\$ 156,873	\$ 81,484

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**NEW YORK SEGMENT**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 10,119	\$ 27,434	\$ 22,698
Tenant improvements	55,834	71,572	76,493
Leasing commissions	24,840	27,573	28,072
Non-recurring capital expenditures	2,163	5,822	17,157
Total capital expenditures and leasing commissions (accrual basis)	92,956	132,401	144,420
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	24,978	41,975	43,392
Expenditures to be made in future periods for the current period	(50,081)	(76,283)	(79,941)
Total capital expenditures and leasing commissions (cash basis)	\$ 67,853	\$ 98,093	\$ 107,871
Our share of square feet leased	1,309	1,939	2,493
Tenant improvements and leasing commissions per square foot per annum	\$ 5.08	\$ 5.48	\$ 5.21
Percentage of initial rent	7.8%	8.8%	9.1%
<b>Development and redevelopment expenditures:</b>			
1290 Avenue of the Americas	\$ 8,723	\$ 16,778	\$ 795
Marriott Marquis Times Square - retail and signage	5,907	9,092	-
1540 Broadway	4,355	3,443	281
LED Signage	3,685	8,406	22
Other	3,639	13,841	14,362
	\$ 26,309	\$ 51,560	\$ 15,460

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**WASHINGTON, DC SEGMENT**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 4,814	\$ 20,582	\$ 18,939
Tenant improvements	17,373	50,384	33,803
Leasing commissions	3,479	13,151	9,114
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	25,666	84,117	61,856
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	17,393	24,370	13,517
Expenditures to be made in future periods for the current period	(18,297)	(43,600)	(33,530)
Total capital expenditures and leasing commissions (cash basis)	\$ 24,762	\$ 64,887	\$ 41,843
Our share of square feet leased	491	1,901	1,606
Tenant improvements and leasing commissions per square foot per annum	\$ 6.98	\$ 4.86	\$ 4.47
Percentage of initial rent	16.7% <sup>(1)</sup>	12.0%	10.8%
<b>Development and redevelopment expenditures:</b>			
1851 South Bell Street (1900 Crystal Drive)	\$ 2,685	\$ 6,243	\$ 4,440
Other	11,481	33,091	16,056
	\$ 14,166	\$ 39,334	\$ 20,496

(1) Excluding two leases with unusually high tenant improvement allowances in place of free rent, the tenant improvements and leasing commissions were 12.0% of initial rent.

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**RETAIL PROPERTIES SEGMENT**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 1,855	\$ 4,676	\$ 6,448
Tenant improvements	8,032	9,052	6,515
Leasing commissions	1,339	2,368	2,114
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	11,226	16,096	15,077
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,576	10,353	9,705
Expenditures to be made in future periods for the current period	(9,292)	(7,754)	(7,058)
Total capital expenditures and leasing commissions (cash basis)	\$ 6,510	\$ 18,695	\$ 17,724
Our share of square feet leased	1,170	1,377	1,469
Tenant improvements and leasing commissions per square foot per annum	\$ 1.23	\$ 1.04	\$ 0.71
Percentage of initial rent	6.4%	5.2%	3.3%
<b>Development and redevelopment expenditures:</b>			
Springfield Mall	\$ 24,707	\$ 18,278	\$ 511
North Plainfield, New Jersey	2,045	1,269	-
Other	5,489	33,999	41,817
	\$ 32,241	\$ 53,546	\$ 42,328

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**OTHER**

(unaudited and in thousands)

	Six Months Ended June 30, 2013	Year Ended	
		2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 6,247	\$ 17,220	\$ 10,378
Tenant improvements	5,558	46,735	21,265
Leasing commissions	996	14,869	4,313
Non-recurring capital expenditures	-	1,080	2,285
Total capital expenditures and leasing commissions (accrual basis)	12,801	79,904	38,241
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	25,014	28,652	24,185
Expenditures to be made in future periods for the current period	(200)	(43,107)	(25,533)
Total capital expenditures and leasing commissions (cash basis)	\$ 37,615	\$ 65,449	\$ 36,893
<b>Development and redevelopment expenditures:</b>			
220 Central Park South	\$ 10,556	\$ 12,191	\$ 1,248
Other	2,278	242	1,952
	\$ 12,834	\$ 12,433	\$ 3,200

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK:</b>								
<b>Penn Plaza:</b>								
One Penn Plaza (ground leased through 2098)								BMG Columbia House, Cisco, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting, Bank of America, Footaction, Kmart Corporation
-Office	100.0 %	95.5 %	\$ 55.42	2,235,000	2,235,000	-		
-Retail	100.0 %	99.6 %	126.84	269,000	269,000	-		
	100.0 %	95.9 %	63.10	2,504,000	2,504,000	-	\$ -	
Two Penn Plaza								LMW Associates, EMC, Forest Electric, Information Builders, Inc., Madison Square Garden, McGraw-Hill Companies, Inc., Chase Manhattan Bank
-Office	100.0 %	96.7 %	52.23	1,562,000	1,562,000	-		
-Retail	100.0 %	53.1 %	173.98	50,000	50,000	-		
	100.0 %	95.4 %	56.01	1,612,000	1,612,000	-	425,000	
Eleven Penn Plaza								Macy's, Madison Square Garden, Rainbow Media Holdings, PNC Bank National Association
-Office	100.0 %	99.5 %	55.95	1,131,000	1,131,000	-		
-Retail	100.0 %	96.1 %	154.30	17,000	17,000	-		
	100.0 %	99.5 %	57.40	1,148,000	1,148,000	-	330,000	
100 West 33rd Street								Draftfcb
-Office	100.0 %	88.6 %	51.35	849,000	849,000	-	223,242	
Manhattan Mall								JCPenney, Aeropostale, Express, Victoria's Secret
-Retail	100.0 %	96.1 %	116.18	256,000	256,000	-	101,758	
330 West 34th Street (ground leased through 2148 - 34.8% ownership interest in the land)								City of New York
-Office	100.0 %	100.0 %	33.23	622,000	377,000	245,000		
-Retail	100.0 %	-	-	13,000	-	13,000		
	100.0 %	100.0 %	33.23	635,000	377,000	258,000	50,150	
435 Seventh Avenue								Hennes & Mauritz
-Retail	100.0 %	100.0 %	240.26	43,000	43,000	-	98,000	
7 West 34th Street								Express
-Retail	100.0 %	100.0 %	203.75	21,000	21,000	-	-	
484 Eighth Avenue								T.G.I. Friday's
-Retail	100.0 %	80.6 %	71.10	16,000	16,000	-	-	
431 Seventh Avenue								
-Retail	100.0 %	100.0 %	54.57	10,000	10,000	-	-	
488 Eighth Avenue								
-Retail	100.0 %	100.0 %	64.37	6,000	6,000	-	-	
<b>Total Penn Plaza</b>				<b>7,100,000</b>	<b>6,842,000</b>	<b>258,000</b>	<b>1,228,150</b>	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>Midtown East:</b>								
909 Third Avenue (ground leased through 2063)								J.P. Morgan Securities Inc., CMGRP Inc., Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
-Office	100.0 %	100.0 %	\$ 55.52 <sup>(2)</sup>	1,343,000	1,343,000	-	\$ 197,069	
150 East 58th Street								Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Office	100.0 %	96.3 %	62.51	535,000	535,000	-		
-Retail	100.0 %	100.0 %	169.96	2,000	2,000	-		
	100.0 %	96.3 %	62.91	537,000	537,000	-		
715 Lexington (ground leased through 2041)								
-Retail	100.0 %	100.0 %	223.67	23,000	23,000	-	-	New York & Company, Zales
968 Third Avenue								
-Retail	50.0 %	100.0 %	210.20	6,000	6,000	-	-	Capital One Financial Corporation
Total Midtown East				1,909,000	1,909,000	-	197,069	
<b>Midtown West:</b>								
888 Seventh Avenue (ground leased through 2067)								New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters, Redeye Grill L.P.
-Office	100.0 %	91.6 %	83.35	860,000	860,000	-		
-Retail	100.0 %	100.0 %	101.23	15,000	15,000	-		
	100.0 %	91.8 %	83.66	875,000	875,000	-	318,554	
1740 Broadway								
-Office	100.0 %	100.0 %	65.39	582,000	582,000	-		Davis & Gilbert, Limited Brands
-Retail	100.0 %	100.0 %	31.98	19,000	19,000	-		Brasserie Cognac, Citibank
	100.0 %	100.0 %	64.33	601,000	601,000	-		
57th Street								
-Office	50.0 %	83.7 %	53.90	135,000	135,000	-		Various
-Retail	50.0 %	79.8 %	57.18	53,000	53,000	-		
	50.0 %	82.6 %	54.82	188,000	188,000	-	19,899	
825 Seventh Avenue								
-Office	50.0 %	100.0 %	45.44	165,000	165,000	-		Young & Rubicam
-Retail	100.0 %	100.0 %	235.31	4,000	4,000	-		Lindy's
		100.0 %	49.93	169,000	169,000	-	19,274	
Total Midtown West				1,833,000	1,833,000	-	357,727	
<b>Park Avenue:</b>								
280 Park Avenue								Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc. Scottrade Inc.
-Office	49.5 %	100.0 %	88.29	1,209,000	679,000	530,000		
-Retail	49.5 %	100.0 %	200.27	18,000	4,000	14,000		
	49.5 %	100.0 %	89.93	1,227,000	683,000	544,000	738,462	
350 Park Avenue								Kissinger Associates Inc., Ziff Brothers Investment Inc., MFA Financial Inc., M&T Bank
-Office	100.0 %	96.0 %	86.82	550,000	550,000	-		Fidelity Investment, AT&T Wireless, Valley National Bank
-Retail	100.0 %	100.0 %	188.00	17,000	17,000	-		
	100.0 %	96.1 %	89.86	567,000	567,000	-	300,000	
Total Park Avenue				1,794,000	1,250,000	544,000	1,038,462	



**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>Grand Central:</b>								
90 Park Avenue								Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, First Manhattan Consulting
-Office	100.0 %	95.2 %	\$ 64.40	891,000	891,000	-		Citibank
-Retail	100.0 %	100.0 %	87.69	26,000	26,000	-		
		95.3 %	65.06	917,000	917,000	-	\$ -	
330 Madison Avenue								Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., GPFT Holdco LLC, HSBC Bank AFS, Jones Lang LaSalle Inc. Ann Taylor Retail Inc., Citibank
-Office	25.0 %	90.6 %	62.31	790,000	790,000	-		
-Retail	25.0 %	98.4 %	141.18	33,000	33,000	-		
	25.0 %	90.9 %	65.47	823,000	823,000	-	150,000	
510 Fifth Avenue								Joe Fresh
-Retail	100.0 %	90.6 %	129.53	64,000	64,000	-	30,998	
<b>Total Grand Central</b>				<b>1,804,000</b>	<b>1,804,000</b>	<b>-</b>	<b>180,998</b>	
<b>Madison/Fifth:</b>								
640 Fifth Avenue								ROC Capital Management LP, Citibank, Fidelity Investments, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
-Office	100.0 %	100.0 %	78.63	262,000	262,000	-		Citibank, Hennes & Mauritz
-Retail	100.0 %	100.0 %	259.27	62,000	62,000	-		
	100.0 %	100.0 %	113.19	324,000	324,000	-		
666 Fifth Avenue								Citibank, Fulbright & Jaworski, Integrated Holding Group, Vinson & Elkins LLP
-Office (Office Condo)	49.5 %	86.2 %	73.16	1,363,000	1,363,000	-		HSBC Bank USA
-Retail (Office Condo)	49.5 %	88.2 %	168.75	52,000	52,000	-		
-Retail (Retail Condo)	100.0 %	100.0 %	350.76	113,000 <sup>(3)</sup>	113,000	-		Uniqlo, Hollister, Swatch
		87.3 %	96.94	1,528,000	1,528,000	-	1,529,585	
595 Madison Avenue								Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC, Coach, Prada
-Office	100.0 %	94.1 %	68.92	292,000	292,000	-		
-Retail	100.0 %	100.0 %	449.36	30,000	30,000	-		
	100.0 %	94.7 %	104.36	322,000	322,000	-		
689 Fifth Avenue								Yamaha Artist Services Inc. MAC Cosmetics, Massimo Dutti
-Office	100.0 %	64.8 %	74.33	75,000	75,000	-		
-Retail	100.0 %	100.0 %	713.58	17,000	17,000	-		
	100.0 %	71.3 %	192.45	92,000	92,000	-		
<b>Total Madison/Fifth</b>				<b>2,266,000</b>	<b>2,266,000</b>	<b>-</b>	<b>1,529,585</b>	
<b>United Nations:</b>								
866 United Nations Plaza								Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
-Office	100.0 %	97.4 %	54.73	355,000	355,000	-		Citibank
-Retail	100.0 %	96.9 %	80.58	6,000	6,000	-		
	100.0 %	97.4 %	55.16	361,000	361,000	-	44,978	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>Midtown South:</b>								
770 Broadway								
-Office	100.0 %	100.0 %	\$ 60.78	960,000	960,000	-		AOL, J. Crew, Facebook (lease not commenced), Structure Tone
-Retail	100.0 %	100.0 %	57.96	166,000	166,000	-		Anne Taylor Retail Inc., Bank of America, Kmart Corporation
	100.0 %	100.0 %	60.37	1,126,000	1,126,000	-	\$ 353,000	
One Park Avenue								
-Office	30.3 %	96.4 %	44.04	864,000	864,000	-		Coty Inc., New York University, Public Service Mutual Insurance
-Retail	30.3 %	90.3 %	58.82	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	30.3 %	95.9 %	45.28	943,000	943,000	-	250,000	
4 Union Square South								
-Retail	100.0 %	100.0 %	80.72	206,000	206,000	-	120,000	Burlington Coat Factory, Whole Foods Market, DSW, Forever 21
692 Broadway								
-Retail	100.0 %	100.0 %	59.72	35,000	35,000	-	-	Equinox, Major League Baseball
Total Midtown South				2,310,000	2,310,000	-	723,000	
<b>Rockefeller Center:</b>								
1290 Avenue of the Americas								
-Office	70.0 %	97.3 %	71.84	2,042,000	2,042,000	-		AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto, Columbia University, SSB Realty LLC
-Retail	70.0 %	98.7 %	140.10	65,000	65,000	-		Duane Reade, JPMorgan Chase Bank, Sovereign Bank
	70.0 %	97.4 %	73.94	2,107,000	2,107,000	-	950,000	
608 Fifth Avenue (ground leased through 2026)								
-Office	100.0 %	76.3 %	51.07	93,000	93,000	-		
-Retail	100.0 %	66.6 %	220.63	30,000	30,000	-		Lacoste
	100.0 %	73.9 %	92.42	123,000	123,000	-	-	
Total Rockefeller Center				2,230,000	2,230,000	-	950,000	
<b>Wall Street/Downtown:</b>								
20 Broad Street (ground leased through 2081)								
-Office	100.0 %	99.3 %	56.20	472,000	472,000	-	-	New York Stock Exchange
40 Fulton Street								
-Office	100.0 %	97.3 %	36.22	244,000	244,000	-		Market News International Inc., Sapient Corp.
-Retail	100.0 %	4.8 %	17.05	8,000	8,000	-		
	100.0 %	94.4 %	35.62	252,000	252,000	-	-	
Total Wall Street/Downtown				724,000	724,000	-	-	
<b>Times Square:</b>								
1540 Broadway								
-Retail	100.0 %	99.2 %	177.40	160,000	160,000	-	-	Forever 21, Planet Hollywood, Disney, MAC Cosmetics
1535 Broadway (Marriott Marquis - retail and signage) (ground and building leased through 2032)								
-Retail	100.0 %	-	-	64,000	-	64,000	-	
Total Times Square				224,000	160,000	64,000	-	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>Soho:</b>								
478-486 Broadway								
-Retail	100.0 %	100.0 %	\$ 126.47	85,000	85,000	-	\$ -	Top Shop, Madewell, J. Crew
443 Broadway								
-Retail	100.0 %	100.0 %	91.08	16,000	16,000	-	-	Necessary Clothing
155 Spring Street								
-Retail	100.0 %	93.8 %	90.79	48,000	48,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0 %	100.0 %	99.28	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0 %	100.0 %	215.26	7,000	7,000	-	-	Sandro
<b>Total Soho</b>				<b>163,000</b>	<b>163,000</b>	<b>-</b>	<b>-</b>	
<b>Upper East Side:</b>								
828-850 Madison Avenue								
-Retail	100.0 %	100.0 %	495.81	18,000	18,000	-	80,000	Gucci, Chloe, Cartier
677-679 Madison Avenue								
-Retail	100.0 %	100.0 %	433.64	8,000	8,000	-	-	Anne Fontaine
40 East 66th Street								
-Retail	100.0 %	100.0 %	550.65	11,000	11,000	-	-	Dennis Basso, Nespresso USA, J. Crew
1131 Third Avenue								
-Retail	100.0 %	-	-	25,000	-	25,000	-	
<b>Total Upper East Side</b>				<b>62,000</b>	<b>37,000</b>	<b>25,000</b>	<b>80,000</b>	
<b>New Jersey:</b>								
Paramus								
-Office	100.0 %	94.8 %	22.76	129,000	129,000	-	-	Vornado's Administrative Headquarters
<b>Washington D.C.:</b>								
3040M Street								
-Retail	100.0 %	100.0 %	56.20	42,000	42,000	-	-	Nike, Barneys
<b>New York Office:</b>								
<b>Total</b>	<b>95.5%</b>	<b>\$ 61.87</b>	<b>20,610,000</b>	<b>19,835,000</b>	<b>775,000</b>	<b>\$ 5,509,213</b>		
<b>Vornado's Ownership Interest</b>	<b>95.9%</b>	<b>\$ 61.22</b>	<b>17,355,000</b>	<b>16,848,000</b>	<b>507,000</b>	<b>\$ 3,936,647</b>		
<b>New York Retail:</b>								
<b>Total</b>	<b>96.3%</b>	<b>\$ 149.11</b>	<b>2,341,000</b>	<b>2,225,000</b>	<b>116,000</b>	<b>\$ 820,756</b>		
<b>Vornado's Ownership Interest</b>	<b>96.3%</b>	<b>\$ 152.60</b>	<b>2,178,000</b>	<b>2,069,000</b>	<b>109,000</b>	<b>\$ 820,756</b>		

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK (Continued):</b>								
<b>ALEXANDER'S, INC.:</b>								
<b>New York:</b>								
731 Lexington Avenue, Manhattan								
-Office	32.4 %	100.0 %	\$ 93.90	885,000	885,000	-	\$ 320,886	Bloomberg
-Retail	32.4 %	100.0 %	165.29	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
		100.0 %	104.69	1,059,000	1,059,000	-	640,886	
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	37.70	343,000	343,000	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4 %	97.2 %	40.23	610,000	610,000	-	270,896	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (4) (1.0 acre)	32.4 %	100.0 %	15.74	167,000	167,000	-	-	New World Mall LLC
<b>New Jersey:</b>								
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4 %	100.0 %	-	-	-	-	68,000	IKEA (ground lessee)
<b>Property to be Developed:</b>								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4 %	-	-	-	-	-	-	
Total Alexander's		99.2 %	69.25	2,179,000	2,179,000	-	1,058,028	
<b>Hotel Pennsylvania:</b>								
-Hotel (1700 Keys)	100.0 %	-	-	1,400,000	1,400,000	-	-	
<b>Residential:</b>								
50/70W 93rd Street (327 units)	49.9 %	96.0 %	-	283,000	283,000	-	45,825	
Independence Plaza, Tribeca (1,328 units)								
-Residential	50.1 %	96.6 %	-	1,190,000	1,190,000	-	-	
-Retail	50.1 %	100.0 %	71.55	50,000	50,000	-	-	
				1,240,000	1,240,000	-	550,000	
Total Residential				1,523,000	1,523,000	-	595,825	
<b>New York Segment:</b>								
<b>Total</b>	<b>95.9%</b>		<b>\$ 70.23</b>	<b>28,053,000</b>	<b>27,162,000</b>	<b>891,000</b>	<b>\$ 7,983,822</b>	
<b>Vornado's Ownership Interest</b>	<b>96.1%</b>		<b>\$ 71.37</b>	<b>22,509,000</b>	<b>21,893,000</b>	<b>616,000</b>	<b>\$ 5,398,620</b>	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

(2) Excludes US Post Office leased through 2038 (including five five-year renewal options) for which the annual escalated rent is \$9.98 PSF.

(3) 75,000 square feet is leased from the office condo.

(4) Leased by Alexander's through January 2037.

**WASHINGTON, DC SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>WASHINGTON, DC:</b>								
<b>Crystal City:</b>								
2011-2451 Crystal Drive - 5 buildings	100.0 %	84.7 %	\$ 42.86	2,316,000	2,316,000	-	\$ 228,635	General Services Administration, Lockheed Martin, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute, DRS Technologies
S. Clark Street / 12th Street - 5 buildings	100.0 %	74.9 %	42.62	1,528,000	1,528,000	-	61,678	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission, Management Systems International
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0 %	91.1 %	40.98	1,489,000	1,264,000	225,000	115,436	General Services Administration, Alion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0 %	93.7 %	39.21	870,000	507,000	363,000	-	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0 %	99.2 %	33.38	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0 %	100.0 %	39.75	309,000	84,000	225,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0 %	64.6 %	35.84	162,000	162,000	-	-	National Crime Prevention, Institute for Psychology
Crystal City Shops at 2100	100.0 %	66.6 %	27.17	81,000	81,000	-	-	Various
Crystal Drive Retail	100.0 %	94.5 %	45.87	57,000	57,000	-	-	Various
<b>Total Crystal City</b>	<b>100.0 %</b>	<b>85.1 %</b>	<b>40.86</b>	<b>7,341,000</b>	<b>6,528,000</b>	<b>813,000</b>	<b>405,749</b>	
<b>Central Business District:</b>								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0 %	92.7 %	43.96	680,000	680,000	-	90,633	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0 %	73.0 %	60.16	613,000	613,000	-	292,700	Baker Botts LLP, General Electric, Cooley LLP, Facebook
2101 L Street, NW	100.0 %	98.7 %	61.67	380,000	380,000	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0 %	88.2 %	47.31	278,000	278,000	-	-	General Services Administration, UN Foundation, AOL
1150 17th Street, NW	100.0 %	86.8 %	46.51	240,000	240,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0 %	96.7 %	65.29	231,000	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0 %	93.2 %	46.10	214,000	214,000	-	31,000	AFSCME
1730 M Street, NW	100.0 %	94.8 %	44.43	202,000	202,000	-	14,853	General Services Administration

**WASHINGTON, DC SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>WASHINGTON, DC (Continued):</b>								
1726 M Street, NW	100.0 %	98.0 %	\$ 41.29	91,000	91,000	-	\$ -	Aptima, Inc., Nelnet Corporation
Waterfront Station	2.5 %	-	-	1,058,000	-	1,058,000 *	-	
1501 K Street, NW	5.0 %	95.6 %	69.52	380,000	380,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0 %	84.1 %	76.83	128,000	128,000	-	-	Bloomberg
Total Central Business District		90.4 %	52.81	<u>4,495,000</u>	<u>3,437,000</u>	<u>1,058,000</u>	<u>722,936</u>	
<b>Skyline Properties:</b>								
Skyline Place - 7 buildings	100.0 %	43.7 %	33.98	2,125,000	2,125,000	-	581,410	General Services Administration, SAIC, Inc., Analytic Services, Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0 %	100.0 %	33.43	518,000	518,000	-	144,149	General Services Administration
Total Skyline Properties	100.0 %	54.8 %	33.75	<u>2,643,000</u>	<u>2,643,000</u>	<u>-</u>	<u>725,559</u>	
<b>Rosslyn / Ballston:</b>								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0 %	90.4 %	42.12	636,000	636,000	-	44,325	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.2 %	76.3 %	39.14	734,000	565,000	169,000	20,984	General Services Administration, Corporate Executive Board
Total Rosslyn / Ballston		86.4 %	41.32	<u>1,370,000</u>	<u>1,201,000</u>	<u>169,000</u>	<u>65,309</u>	
<b>Reston:</b>								
Commerce Executive - 3 buildings	100.0 %	92.0 %	30.29	419,000	400,000	19,000 *	-	L-3 Communications, Allworld Language Consultants, BT North America
<b>Rockville/Bethesda:</b>								
Democracy Plaza One (ground leased through 2084)	100.0 %	93.0 %	30.17	216,000	216,000	-	-	National Institutes of Health
<b>Tysons Corner:</b>								
Fairfax Square - 3 buildings	20.0 %	86.1 %	38.34	536,000	536,000	-	69,681	Dean & Company, Womble Carlyle
<b>Pentagon City:</b>								
Fashion Centre Mall	7.5 %	99.0 %	40.94	819,000	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5 %	100.0 %	46.15	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		99.2 %	41.86	<u>989,000</u>	<u>989,000</u>	<u>-</u>	<u>450,000</u>	
<b>Total Washington, DC office properties</b>	<b>82.1 %</b>	<b>\$ 42.78</b>	<b>18,009,000</b>	<b>15,950,000</b>	<b>2,059,000</b>	<b>\$ 2,439,234</b>		
<b>Vornado's Ownership Interest</b>	<b>80.7 %</b>	<b>\$ 41.90</b>	<b>14,505,000</b>	<b>13,562,000</b>	<b>943,000</b>	<b>\$ 1,811,167</b>		

**WASHINGTON, DC SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>WASHINGTON, DC (Continued):</b>								
<b>Residential:</b>								
<b>For rent residential:</b>								
Riverhouse - 3 buildings (1,670 units)	100.0 %	97.7 %	\$ -	1,802,000	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0 %	94.7 %	-	273,000	273,000	-	101,671	
220 20th Street (265 units)	100.0 %	96.2 %	-	269,000	269,000	-	73,312	
Rosslyn Plaza - 2 buildings (196 units)	43.7 %	93.9 %	-	253,000	253,000	-	-	
<b>Total Residential</b>		<b>97.1 %</b>	<b>-</b>	<b>2,597,000</b>	<b>2,597,000</b>	<b>-</b>	<b>434,529</b>	
<b>Other:</b>								
Crystal City Hotel	100.0 %	100.0 %	-	266,000	266,000	-	-	
Warehouses - 3 buildings	100.0 %	100.0 %	-	229,000	118,000	111,000 *	-	
Other - 3 buildings	100.0 %	100.0 %	-	11,000	9,000	2,000 *	-	
<b>Total Other</b>		<b>100.0 %</b>		<b>506,000</b>	<b>393,000</b>	<b>113,000</b>	<b>-</b>	
<b>Total Washington, DC Properties</b>		<b>84.5 %</b>	<b>\$ 42.78</b>	<b>21,112,000</b>	<b>18,940,000</b>	<b>2,172,000</b>	<b>\$ 2,873,763</b>	
<b>Vornado's Ownership Interest</b>		<b>83.6 %</b>	<b>\$ 41.90</b>	<b>17,466,000</b>	<b>16,410,000</b>	<b>1,056,000</b>	<b>\$ 2,245,696</b>	

\* We do not capitalize interest or real estate taxes on this space.

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned By Company	Owned By Tenant			
<b>RETAIL PROPERTIES:</b>									
<b>STRIP SHOPPING CENTERS:</b>									
<b>New Jersey:</b>									
Wayne Town Center, Wayne (ground leased through 2064)	100.0 %	100.0 %	\$ 29.60	717,000	29,000	287,000	401,000	\$ -	J. C. Penney, Dick's Sporting Goods (lease not commenced)
North Bergen (Tonnelle Avenue)	100.0 %	100.0 %	24.20	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0 %	100.0 %	19.28	271,000	177,000	94,000	-	24,966 <sup>(2)</sup>	The Home Depot, Bed Bath & Beyond, Marshalls
Garfield	100.0 %	100.0 %	26.80	305,000	21,000	149,000	135,000	-	Wal-Mart, Marshalls (lease not commenced)
Bricktown	100.0 %	95.2 %	18.41	279,000	276,000	3,000	-	32,202 <sup>(2)</sup>	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0 %	99.4 %	24.97	276,000	113,000	163,000	-	32,588 <sup>(2)</sup>	Lowe's, Toys "R" Us
Hackensack	100.0 %	75.4 %	23.29	275,000	269,000	6,000	-	40,876 <sup>(2)</sup>	The Home Depot
Bergen Town Center - East, Paramus	100.0 %	100.0 %	36.42	269,000	30,000	167,000	72,000	-	Lowe's, REI
East Hanover (240 Route 10 West)	100.0 %	96.8 %	18.03	267,000	261,000	6,000	-	28,722 <sup>(2)</sup>	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0 %	98.5 %	13.97	261,000	68,000	193,000	-	13,974 <sup>(2)</sup>	Wal-Mart, Toys "R" Us
Jersey City	100.0 %	100.0 %	21.79	236,000	66,000	170,000	-	20,437 <sup>(2)</sup>	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0 %	100.0 %	16.41	232,000	222,000	10,000	-	25,077 <sup>(2)</sup>	Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0 %	100.0 %	17.85	232,000	232,000	-	-	28,722 <sup>(2)</sup>	The Home Depot
Middletown	100.0 %	96.3 %	14.16	231,000	179,000	52,000	-	17,509 <sup>(2)</sup>	Kohl's, Stop & Shop
Woodbridge	100.0 %	83.9 %	22.35	227,000	87,000	140,000	-	20,823 <sup>(2)</sup>	Wal-Mart
North Plainfield (ground leased through 2060)	100.0 %	100.0 %	21.17	212,000	5,000	152,000	55,000	-	Costco
Marlton	100.0 %	100.0 %	13.33	213,000	209,000	4,000	-	17,399 <sup>(2)</sup>	Kohl's (3), ShopRite, PetSmart
Manalapan	100.0 %	100.0 %	16.48	208,000	206,000	2,000	-	21,210 <sup>(2)</sup>	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0 %	100.0 %	34.22	197,000	42,000	155,000	-	13,698 <sup>(2)</sup>	Lowe's
East Brunswick (339-341 Route 18 South)	100.0 %	100.0 %	-	196,000	33,000	163,000	-	11,875 <sup>(2)</sup>	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0 %	80.4 %	7.25	179,000	83,000	-	96,000 *	-	ShopRite
Morris Plains	100.0 %	97.2 %	20.73	177,000	176,000	1,000	-	21,542 <sup>(2)</sup>	Kohl's, ShopRite
Dover	100.0 %	88.1 %	12.02	173,000	167,000	6,000	-	13,256 <sup>(2)</sup>	ShopRite, T.J. Maxx
Delran	100.0 %	7.2 %	-	171,000	40,000	3,000	128,000 *	-	
Lodi (Route 17 North)	100.0 %	100.0 %	11.57	171,000	171,000	-	-	11,434 <sup>(2)</sup>	National Wholesale Liquidators
Watchung	100.0 %	92.2 %	25.52	170,000	54,000	116,000	-	15,190 <sup>(2)</sup>	BJ's Wholesale Club
Lawnside	100.0 %	100.0 %	14.11	145,000	142,000	3,000	-	10,771 <sup>(2)</sup>	The Home Depot, PetSmart



**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
Hazlet	100.0 %	100.0 %	\$ 2.64	123,000	123,000	-	-	\$ -	Stop & Shop
Kearny	100.0 %	43.5 %	16.11	104,000	91,000	13,000	-	-	Marshalls
Lodi (Washington Street)	100.0 %	92.1 %	20.45	85,000	85,000	-	-	8,690	Blink Fitness, Aldi
Carlstadt (ground leased through 2050)	100.0 %	95.2 %	22.42	78,000	78,000	-	-	-	Stop & Shop
East Hanover (200 Route 10 West)	100.0 %	89.5 %	23.42	76,000	76,000	-	-	9,832 <sup>(2)</sup>	Loehmann's
Paramus (ground leased through 2033)	100.0 %	100.0 %	42.23	63,000	63,000	-	-	-	24 Hour Fitness
North Bergen (Kennedy Boulevard)	100.0 %	100.0 %	26.76	62,000	6,000	56,000	-	5,137 <sup>(2)</sup>	Waldbaum's
South Plainfield (ground leased through 2039)	100.0 %	85.9 %	21.68	56,000	56,000	-	-	5,164 <sup>(2)</sup>	Staples
Englewood	100.0 %	79.7 %	27.76	41,000	41,000	-	-	11,842	New York Sports Club
East Hanover (280 Route 10 West)	100.0 %	94.0 %	32.00	26,000	26,000	-	-	4,584 <sup>(2)</sup>	REI
Montclair	100.0 %	100.0 %	23.34	18,000	18,000	-	-	2,651 <sup>(2)</sup>	Whole Foods Market
Total New Jersey				<u>7,432,000</u>	<u>4,225,000</u>	<u>2,320,000</u>		<u>887,000</u>	<u>545,171</u>
<b>New York:</b>									
Poughkeepsie	100.0 %	85.9 %	8.76	517,000	517,000	-	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0 %	92.7 %	21.34	501,000	387,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0 %	100.0 %	8.92	311,000	242,000	69,000	-	-	BJ's Wholesale Club, T.J. Maxx, Toys "R" Us
Huntington	100.0 %	97.9 %	14.77	209,000	209,000	-	-	16,791 <sup>(2)</sup>	Kmart, Marshalls, Old Navy, Petco
Rochester	100.0 %	100.0 %	-	205,000	-	205,000	-	4,419 <sup>(2)</sup>	Wal-Mart
Mt. Kisco	100.0 %	100.0 %	22.08	189,000	72,000	117,000	-	28,425	Target, A&P
Freeport (437 East Sunrise Highway)	100.0 %	100.0 %	18.61	173,000	173,000	-	-	21,542 <sup>(2)</sup>	The Home Depot, Staples
Staten Island	100.0 %	95.7 %	21.48	165,000	165,000	-	-	16,780	Western Beef
Albany (Menands)	100.0 %	74.0 %	9.00	140,000	140,000	-	-	-	Bank of America
New Hyde Park (ground and building leased through 2029)	100.0 %	100.0 %	18.73	101,000	101,000	-	-	-	Stop & Shop
Inwood	100.0 %	98.6 %	21.10	100,000	100,000	-	-	-	Stop & Shop

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned By Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
North Syracuse (ground and building leased through 2014)	100.0 %	100.0 %	\$ -	98,000	-	98,000	-	\$ -	Wal-Mart
West Babylon	100.0 %	83.9 %	17.37	79,000	79,000	-	-	-	Best Market
Bronx (1750-1780 Gun Hill Road)	100.0 %	85.1 %	34.83	77,000	77,000	-	-	-	ALDI, Planet Fitness, T.G.I. Friday's
Queens	100.0 %	100.0 %	37.31	56,000	56,000	-	-	-	New York Sports Club, Devry
Commack (ground and building leased through 2021)	100.0 %	100.0 %	21.45	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0 %	100.0 %	20.46	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0 %	100.0 %	20.28	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0 %	100.0 %	27.83	16,000	16,000	-	-	-	Party City
<b>Total New York</b>				<b>3,074,000</b>	<b>2,471,000</b>	<b>603,000</b>	<b>-</b>	<b>87,957</b>	
<b>Pennsylvania:</b>									
Allentown	100.0 %	90.3 %	15.02	627,000 <sup>(4)</sup>	270,000	357,000 <sup>(4)</sup>	-	30,213 <sup>(2)</sup>	Wal-Mart (4), ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Wilkes-Barre	100.0 %	83.3 %	13.35	329,000 <sup>(4)</sup>	204,000	125,000 <sup>(4)</sup>	-	20,052	Target (4), Babies "R" Us, Ross Dress for Less
Lancaster	100.0 %	82.1 %	12.35	228,000	58,000	170,000	-	5,441 <sup>(2)</sup>	Lowe's
Bensalem	100.0 %	98.9 %	11.50	185,000	177,000	8,000	-	14,996 <sup>(2)</sup>	Kohl's, Ross Dress for Less, Staples
Broomall	100.0 %	100.0 %	11.09	169,000	147,000	22,000	-	10,771 <sup>(2)</sup>	Giant Food (3), A.C. Moore, PetSmart
Bethlehem	100.0 %	95.3 %	7.08	167,000	164,000	3,000	-	5,634 <sup>(2)</sup>	Giant Food, Petco
York	100.0 %	100.0 %	8.69	110,000	110,000	-	-	5,247 <sup>(2)</sup>	Ashley Furniture
Glenolden	100.0 %	100.0 %	25.84	102,000	10,000	92,000	-	6,904 <sup>(2)</sup>	Wal-Mart
Wilkes-Barre (ground and building leased through 2014)	100.0 %	100.0 %	6.53	81,000	41,000	-	40,000 *	-	Ollie's Bargain Outlet
Springfield (ground and building leased through 2025)	100.0 %	100.0 %	18.26	47,000	47,000	-	-	-	PetSmart
<b>Total Pennsylvania</b>				<b>2,045,000</b>	<b>1,228,000</b>	<b>777,000</b>	<b>40,000</b>	<b>99,258</b>	

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
<b>California:</b>									
Beverly Connection, Los Angeles	100.0 %	91.5 %	\$ 36.40	335,000	335,000	-	-	\$ -	Target, Marshalls, Old Navy, T.J. Maxx, Nordstrom Rack, Ross Dress for Less
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0 %	100.0 %	50.34	55,000	55,000	-	-	-	Best Buy
Signal Hill	100.0 %	100.0 %	24.08	45,000	45,000	-	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0 %	100.0 %	17.51	45,000	45,000	-	-	-	Best Buy
Walnut Creek (1149 South Main Street)	100.0 %	100.0 %	45.11	29,000	29,000	-	-	-	Barnes & Noble
Walnut Creek (Mt. Diablo)	95.0 %	100.0 %	70.00	7,000	7,000	-	-	-	Anthropologie
Total California				<u>516,000</u>	<u>516,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Massachusetts:</b>									
Chicopee	100.0 %	100.0 %	-	224,000	-	224,000	-	8,368 <sup>(2)</sup>	Wal-Mart
Springfield	100.0 %	97.8 %	16.39	182,000	33,000	149,000	-	5,772 <sup>(2)</sup>	Wal-Mart
Milford (ground and building leased through 2019)	100.0 %	100.0 %	8.01	83,000	83,000	-	-	-	Kohl's
Cambridge (ground and building leased through 2033)	100.0 %	100.0 %	21.31	48,000	48,000	-	-	-	PetSmart
Total Massachusetts				<u>537,000</u>	<u>164,000</u>	<u>373,000</u>	<u>-</u>	<u>14,140</u>	
<b>Maryland:</b>									
Baltimore (Towson)	100.0 %	100.0 %	16.07	155,000	155,000	-	-	15,742 <sup>(2)</sup>	Shoppers Food Warehouse, h.h.gregg, Staples, Home Goods, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0 %	100.0 %	8.99	128,000	128,000	-	-	-	The Home Depot
Rockville	100.0 %	84.4 %	23.19	94,000	94,000	-	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0 %	100.0 %	14.94	66,000	66,000	-	-	-	Best Buy
Total Maryland				<u>443,000</u>	<u>443,000</u>	<u>-</u>	<u>-</u>	<u>15,742</u>	

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned By Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
<b>Connecticut:</b>									
Newington	100.0 %	100.0 %	\$ 18.61	215,000	29,000	186,000	-	\$ 11,323 <sup>(2)</sup>	Wal-Mart, Staples
Waterbury	100.0 %	97.6 %	15.19	148,000	143,000	5,000	-	14,085 <sup>(2)</sup>	ShopRite
Total Connecticut				363,000	172,000	191,000	-	25,408	
<b>Florida</b>									
Tampa (Hyde Park Village)	75.0 %	79.0 %	21.01	267,000	267,000	-	-	16,126	Pottery Barn, CineBistro, Brooks Brothers, Lifestyle Family Fitness, West Elm
<b>Michigan:</b>									
Roseville	100.0 %	100.0 %	5.44	119,000	119,000	-	-	-	J. C. Penney
Battle Creek	100.0 %	-	-	47,000	47,000	-	-	-	
Midland (ground leased through 2043)	100.0 %	83.6 %	8.97	31,000	31,000	-	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	-	
<b>Virginia:</b>									
Norfolk (ground and building leased through 2069)	100.0 %	100.0 %	6.44	114,000	114,000	-	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0 %	100.0 %	39.13	38,000	38,000	-	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-	
<b>Illinois:</b>									
Lansing	100.0 %	100.0 %	10.00	47,000	47,000	-	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0 %	100.0 %	9.00	46,000	46,000	-	-	-	RVI
Chicago (ground and building leased through 2051)	100.0 %	100.0 %	12.03	41,000	41,000	-	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-	
<b>Texas:</b>									
San Antonio (ground and building leased through 2041)	100.0 %	100.0 %	10.63	43,000	43,000	-	-	-	Best Buy
<b>Ohio:</b>									
Springdale (ground and building leased through 2046)	100.0 %	-	-	47,000	47,000	-	-	-	
<b>Tennessee:</b>									
Antioch	100.0 %	100.0 %	7.66	45,000	45,000	-	-	-	Best Buy

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
<b>South Carolina:</b>									
Charleston (ground leased through 2063)	100.0 %	100.0 %	\$ 14.19	45,000	45,000	-	-	\$ -	Best Buy
<b>Wisconsin:</b>									
Fond Du Lac (ground leased through 2073)	100.0 %	100.0 %	7.83	43,000	43,000	-	-	-	PetSmart
<b>New Hampshire:</b>									
Salem (ground leased through 2102)	100.0 %	100.0 %	-	37,000	-	37,000	-	-	Babies "R" Us
<b>Kentucky:</b>									
Owensboro (ground and building leased through 2046)	100.0 %	100.0 %	7.66	32,000	32,000	-	-	-	Best Buy
<b>Iowa:</b>									
Dubuque (ground leased through 2043)	100.0 %	100.0 %	9.90	31,000	31,000	-	-	-	PetSmart
<b>Total Strip Shopping Centers</b>		<b>94.1 %</b>	<b>\$ 17.42</b>	<b>15,483,000</b>	<b>10,255,000</b>	<b>4,301,000</b>	<b>927,000</b>	<b>\$ 803,802</b>	
<b>Vornado's Ownership Interest</b>		<b>94.1 %</b>	<b>\$ 17.40</b>	<b>15,037,000</b>	<b>10,188,000</b>	<b>3,922,000</b>	<b>927,000</b>	<b>\$ 799,770</b>	
<b>REGIONAL MALLS:</b>									
Monmouth Mall, Eatontown, NJ	50.0 %	95.1 %	34.55 <sup>(5)</sup>	1,462,000 <sup>(4)</sup>	850,000	612,000 <sup>(4)</sup>	-	170,782	Macy's (4), J. C. Penney (4), Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5 %	100.0 %	16.00 <sup>(5)</sup>	1,408,000 <sup>(4)</sup>	294,000	390,000 <sup>(4)</sup>	724,000	-	Macy's, J. C. Penney (4), Target (4)
Broadway Mall, Hicksville, NY	100.0 %	89.7 %	31.67 <sup>(5)</sup>	1,138,000 <sup>(4)</sup>	762,000	376,000 <sup>(4)</sup>	-	-	Macy's, IKEA, Target (4), National Amusement
Bergen Town Center - West, Paramus, NJ	100.0 %	99.0 %	48.20 <sup>(5)</sup>	948,000	897,000	31,000	20,000	300,000	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Home Goods, Bloomingdale's Outlet, Nike Factory Store, Old Navy, Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0 %	89.0 %	41.16 <sup>(5)</sup>	541,000	541,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0 %	89.8 %	59.45 <sup>(5)</sup>	494,000 <sup>(4)</sup>	355,000	139,000 <sup>(4)</sup>	-	53,308	Kmart, Sears (4)
<b>Total Regional Malls</b>		<b>93.8 %</b>	<b>\$ 40.65</b>	<b>5,991,000</b>	<b>3,699,000</b>	<b>1,548,000</b>	<b>744,000</b>	<b>\$ 644,090</b>	
<b>Vornado's Ownership Interest</b>		<b>93.5 %</b>	<b>\$ 41.81</b>	<b>4,337,000</b>	<b>3,267,000</b>	<b>344,000</b>	<b>726,000</b>	<b>\$ 558,699</b>	

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>Total Retail Space</b>		<b>94.0 %</b>		<b>21,474,000</b>	<b>13,954,000</b>	<b>5,849,000</b>	<b>1,671,000</b>	<b>\$ 1,447,892</b>	
<b>Vornado's Ownership Interest</b>		<b>94.0 %</b>		<b>19,374,000</b>	<b>13,455,000</b>	<b>4,266,000</b>	<b>1,653,000</b>	<b>\$ 1,358,469</b>	

\* We do not capitalize interest or real estate taxes on this space.

- (1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.
- (2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$626,887 as of June 30, 2013.
- (3) The lease for these former Bradlees locations is guaranteed by Stop & Shop.
- (4) Includes square footage of anchors who own the land and building.
- (5) Weighted Average Annual Rent PSF shown is for mall tenants only.

**OTHER**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>555 CALIFORNIA STREET:</b>								
555 California Street	70.0 %	92.6 %	\$ 55.08	1,504,000	1,504,000	-	\$ 600,000	Bank of America, Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0 %	100.0 %	41.49	228,000	228,000	-	-	Bank of America
345 Montgomery Street	70.0 %	100.0 %	90.46	64,000	64,000	-	-	Bank of America
<b>Total 555 California Street</b>		<b>93.8 %</b>	<b>\$ 54.69</b>	<b>1,796,000</b>	<b>1,796,000</b>	<b>-</b>	<b>\$ 600,000</b>	
<b>Vornado's Ownership Interest</b>		<b>93.8 %</b>	<b>\$ 54.69</b>	<b>1,257,000</b>	<b>1,257,000</b>	<b>-</b>	<b>\$ 420,000</b>	
<b>MERCHANDISE MART:</b>								
<b>Illinois:</b>								
Merchandise Mart, Chicago	100.0 %	95.5 %	\$ 33.25	3,561,000	3,561,000	-	\$ 550,000	Motorola Mobility / Google, American Intercontinental University (AIU), Baker, Knapp & Tubbs, Steelcase, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Publicis Groupe, Office of the Special Deputy Receiver, Holly Hunt Ltd., Razorfish, TNDP, Merchandise Mart Headquarters, Chicago School of Professional Psychology
Other	50.0 %	96.7 %	31.57	19,000	19,000	-	23,507	
Total Illinois		95.6 %	33.24	3,580,000	3,580,000	-	573,507	
<b>New York</b>								
7 West 34th Street	100.0 %	84.9 %	41.80	419,000	292,000	127,000	-	Kurt Adler
<b>Total Merchandise Mart</b>		<b>94.8 %</b>	<b>\$ 33.87</b>	<b>3,999,000</b>	<b>3,872,000</b>	<b>127,000</b>	<b>\$ 573,507</b>	
<b>Vornado's Ownership Interest</b>		<b>94.8 %</b>	<b>\$ 33.87</b>	<b>3,990,000</b>	<b>3,863,000</b>	<b>127,000</b>	<b>\$ 561,754</b>	
<b>WAREHOUSES:</b>								
<b>NEW JERSEY</b>								
East Hanover - Five Buildings	100.0 %	47.1 %	\$ 4.36	942,000	942,000	-	\$ -	Foremost Groups Inc., Fidelity Paper & Supply Inc., Consolidated Simon Distributors Inc., Givaudan Flavors Corp., Meyer Distributing Inc., Gardner Industries Inc.
<b>Total Warehouses</b>		<b>47.1 %</b>	<b>\$ 4.36</b>	<b>942,000</b>	<b>942,000</b>	<b>-</b>	<b>\$ -</b>	
<b>Vornado's Ownership Interest</b>		<b>47.1 %</b>	<b>\$ 4.36</b>	<b>942,000</b>	<b>942,000</b>	<b>-</b>	<b>\$ -</b>	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

**REAL ESTATE FUND**

**PROPERTY TABLE**

Property	Fund Ownership %	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>VORNADO CAPITAL PARTNERS</b>								
<b>REAL ESTATE FUND:</b>								
<b>New York, NY:</b>								
One Park Avenue								
- Office	64.7 %	96.4 %	\$ 44.04	864,000	864,000	-		Coty Inc., New York University, Public Service Mutual Insurance
- Retail	64.7 %	90.3 %	58.82	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	64.7 %	95.9 %	45.28	943,000	943,000	-	\$ 250,000	
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)								
- Retail	100.0 %	100.0 %	125.31	95,000	95,000	-		Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America
- Residential	100.0 %	100.0 %	-	51,000	51,000	-		
				146,000	146,000	-	100,000	
11 East 68th Street Retail	100.0 %	100.0 %	725.77	9,000	9,000	-	27,790	Belstaff, Kent & Curwen
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	38.2 %	100.0 %	340.00	14,000	14,000	-		
- Office	38.2 %	100.0 %	34.13	212,000	212,000	-		American Management Association
			53.08	226,000	226,000	-	255,000	
501 Broadway	100.0 %	100.0 %	232.43	9,000	9,000	-	20,000	Capital One
<b>Washington, DC:</b>								
Georgetown Park Retail Shopping Center	50.0 %	100.0 %	40.88	313,000	122,000	191,000	74,965	Washington Sports, Dean & DeLuca, Anthropologie, Pinstripes (lease not commenced), Hennes & Mauritz, J. Crew, TJ Maxx (lease not commenced)
<b>Santa Monica, CA:</b>								
520 Broadway	100.0 %	81.3 %	49.77	112,000	112,000	-	30,000	Premier Office Centers LLC, Diversified Mercury Comm, Four Media Company
<b>Culver City, CA:</b>								
800 Corporate Pointe	100.0 %	57.0 %	32.92	243,000	243,000	-	57,500	Meredith Corp., West Publishing Corp., Symantec Corp., Syska Hennessy Group, X Prize Foundation
<b>Miami, FL:</b>								
1100 Lincoln Road	100.0 %	97.6 %	93.22	127,000	127,000	-	66,000	Regal Cinema, Anthropologie, Banana Republic
<b>Total Real Estate Fund</b>	<b>72.5 %</b>	<b>89.1 %</b>		<b>2,128,000</b>	<b>1,937,000</b>	<b>191,000</b>	<b>\$ 881,255</b>	
<b>Vornado's Ownership Interest</b>	<b>18.1 %</b>	<b>89.1 %</b>		<b>375,000</b>	<b>351,000</b>	<b>24,000</b>	<b>\$ 149,483</b>	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.